

# Annual Report and Financial Statements

For the year ended 31 October 2025

# Fidelity Investment Funds III Annual Report and Financial Statements for the year ended 31 October 2025

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\*These collectively comprise the Authorised Corporate Director's (ACD) report.

# Fidelity Investment Funds III Annual Report and Financial Statements for the year ended 31 October 2025

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds III (the "Company"), covering the year to 31 October 2025.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities; but is included for illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

### Company and Status

The Company is an open-ended investment company with variable capital (ICVC) incorporated in England and Wales under registered number IC000537 and authorised by the Financial Conduct Authority (FCA) on 11 May 2007. The Company has an unlimited duration.

The Company is authorised as a non-UCITS retail scheme (NURS) and is an alternative investment fund (AIF) under the AIFM Directive. It is structured as an umbrella company, currently comprising of six funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The funds in which shares are currently available are:

Fidelity Balanced Portfolio  
 Fidelity Defensive Portfolio  
 Fidelity Diversified Markets Fund  
 Fidelity Growth Portfolio  
 Fidelity Institutional Diversified Income Fund  
 Fidelity Structural Growth Portfolio

In the future additional funds or new classes of shares within the existing funds may be launched by the ACD.

Each fund has the investment powers equivalent to those of a NURS as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the Collective Investment Schemes sourcebook (COLL). As permitted by the COLL, the Company no longer holds Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund.

### Alternative Investment Fund Managers Directive (AIFMD)(Unaudited)

In compliance with the AIFMD, Fidelity Investment Services (UK) Limited (FISL) has been appointed the Company's Alternative Investment Fund Manager (AIFM).

The AIFM operates under the terms of Fidelity's Global Remuneration Policy Statement. This ensures that the AIFM complies with the requirements of the FCA's Remuneration Code (SYSC19A), the AIFM Remuneration Code (SYSC19B) and the BIPRU Remuneration Code (SYSC19C).

FISL does not employ staff directly so the total remuneration to be disclosed under AIFMD remuneration disclosure for the financial performance year to 30 June 2025 is £nil.

The total remuneration paid to Identified Staff supporting the AIFM (FISL) is €5.64m (£4.84m).

Identified Staff includes the following individuals:

- (a) Senior Management (Registered Directors);
- (b) Risk Takers (members of Senior Management team); and
- (c) Staff engaged in control functions (Risk, Compliance, Audit, HR, Finance).

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. In accordance with AIFMD requirements, the AIFM has set maximum leverage limits it considers reasonable. It has implemented systems to calculate both gross and commitment based leverage and to monitor ongoing compliance ensuring that the limits are consistently met.

The maximum leverage limits are 300% for the Gross Method of calculating leverage and 200% for the Commitment Method.

There were no changes to the maximum level of leverage that the Company was permitted to employ during the year.

As at 31 October 2025, actual leverage for both the Gross Method and the Commitment Method for the funds are as follows:

The maximum leverage limits are:

Fund name	Gross Method	Commitment Method
Fidelity Balanced Portfolio	99.08%	100.00%
Fidelity Defensive Portfolio	97.47%	100.00%
Fidelity Diversified Markets Fund	118.79%	114.03%
Fidelity Growth Portfolio	97.29%	99.99%
Fidelity Institutional Diversified Income Fund	215.45%	146.91%
Fidelity Structural Growth Portfolio	98.10%	100.00%

The Gross Method measures the total financial markets exposure, providing insight into the overall amount at risk from market fluctuations.

The Commitment Method measures the total exposure (after appropriate netting and hedging), reflecting the net amount at risk from market fluctuations.

### Holdings in other sub-funds within the same company

No sub-fund held shares in any other sub-fund in the same Company throughout the year ended 31 October 2025 (2024: same).

### Objectives

The broad aim of the Company is to provide access, both indirectly through investing in other collective investment schemes and directly, to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

Each fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas, currencies and markets as appropriate.

The investment objective and a review of the investment activities of each sub-fund during the year under review are included within the Fund Manager Reviews.

### Changes to the Prospectus

For the year ended 31 October 2025, the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Growth Portfolio launched on 9 January 2025 with JMA Accumulation Shares.
- Fidelity Structural Growth Portfolio launched on 9 January 2025 with JMA Accumulation Shares.
- Fidelity Balanced Portfolio launched on 9 January 2025 with JMA Accumulation Shares.
- Fidelity Defensive Portfolio launched on 9 January 2025 with JMA Accumulation Shares.
- Fidelity Diversified Markets Fund renamed its F Accumulation Shares to W Accumulation Shares on 30 April 2025.

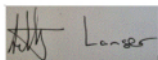
### Statement of Authorised Corporate Director's (ACD) Responsibilities

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and COLL require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association (IA) in May 2014, as amended June 2017, the COLL, the Prospectus and the Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take responsibility for the system of internal controls, for safeguarding the assets of the Company and take reasonable steps for the prevention and detection of fraud or other irregularities.

### Certification of the Annual Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.



Anthony Lanser  
Director



Carla Sload  
Director

FIL Investment Services (UK) Limited  
28 January 2026

### Statement of the Depositary's Responsibilities

Statement of the Depositary's responsibilities in respect of the Scheme and the Report of the Depositary to the Shareholders of the Fidelity Investments Funds III.

Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM' or 'the Manager') are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the regulations and Scheme documents of the Company.

J.P. Morgan Europe Limited  
London  
28 January 2026

## Independent Auditor's Report to the Shareholders of Fidelity Investment Funds III

### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Fidelity Investment Funds III (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-funds as at 31 October 2025 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 31 October 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies, risk management policies and individual notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 October 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor

Glasgow, United Kingdom

28 January 2026

## Market Performance Review

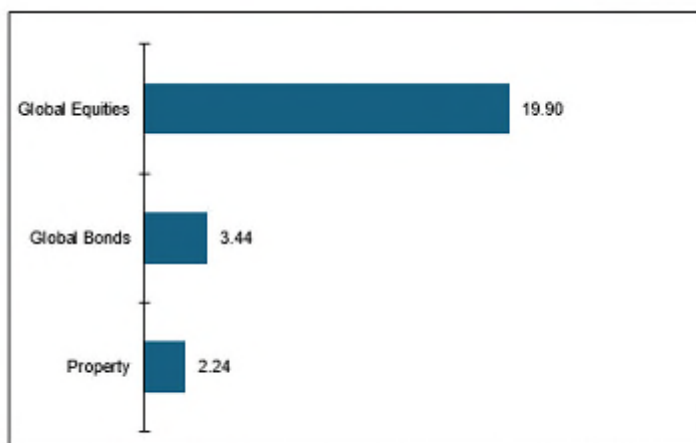
### Performance Overview - year ended 31 October 2025

#### Equity Markets

Global equities saw strong performance in sterling terms during the 12-month period. Early in the review period, market performance was supported by resilient global growth, optimism around US fiscal expansion and tax breaks under Trump, alongside interest rate cuts by major central banks. However, from late February equities came under pressure, due to uncertainty around US trade tariffs, and the weakness exacerbated in early April amid sweeping US tariff announcements. Equities recovered in May and the growth momentum continued in the following months as the US announced trade deals with key partners and continued negotiations with others. Optimism around the global artificial intelligence (AI) theme and better-than-estimated corporate earnings also supported markets. The US Federal Reserve's (Fed) resumption of interest rate cuts and receding trade tensions between the US and China provided additional tailwinds towards the end of the period, despite political uncertainty in Europe. From a sector perspective, information technology (IT), communication services and financials led the gains, while healthcare and consumer staples were the key laggards. All key regional markets ended higher, with emerging market and UK equities delivering strong returns. The rally in Chinese and Taiwanese IT stocks drove the gains in emerging markets, besides the US-China trade truce. Overall, returns in sterling terms were undermined by its appreciation against the US dollar and yen, but supported by its depreciation against the euro.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, FTSE EPRA/NAREIT Developed, 31.10.2024 - 31.10.2025



Source: Refinitiv DataStream, Total Returns, GBP, MSCI rebased to 100, MSCI World, BofA ML Global Broad Market Index, FTSE EPRA/NAREIT Developed, 31.10.2024 - 31.10.2025

Global property markets were muted during the period. The sector initially fell in response to rising Treasury yields, while a less accommodative US monetary policy outlook also weighed on returns. Higher bond yields signalled that investors expect interest rates to go up under the Trump administration, or at least remain elevated. The US Fed cut interest rates by 25 basis points (bps) each in November and December but indicated a more cautious approach to further easing in 2025, impacting market sentiment. After a positive start to 2025, share prices for equity real estate investment trusts (REITs) fell alongside the broader market, mainly in March, as the uncertainty related to future economic growth, consumer sentiment, and concerns about inflation and the fiscal outlook led to volatile market conditions. The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff uncertainty and war in the Middle East. The real estate markets came under pressure in April after mounting economic concerns and steep housing costs pushed buyers away during the crucial spring season. Elevated mortgage rates and home prices led to affordability challenges during the quarter, and these are likely to persist throughout the year. Tariffs may have a more notable impact on industrial and retail properties, while commercial real estate service companies and office REITs are expected to see a recovery in the coming years. The global property market rose in the third quarter of 2025 in line with the strong returns for the broader global equity markets, supported by improved risk appetite, resilient corporate earnings, moderating inflation, and a gradual pivot by central banks towards monetary policy easing.

Global fixed income markets experienced a volatile yet resilient period, shaped by geopolitical tensions, trade disputes, and diverging central bank policies. They, however, ended with broadly positive returns over the 12-month period until end October 2025. Early in the review period, strong US economic data pushed yields higher, while subdued inflation readings later helped stabilise them. The Trump administration's renewed tariffs and elevated inflation concerns prompted recession fears, compounded by weakening consumer confidence and growth indicators. The US fiscal outlook also weighed on sentiment after Fitch and Moody's downgraded the government's credit rating due to rising debt levels. Political and budget developments in Europe, especially in France, periodically unsettled markets. Talks between the US and China late in the period and a pause on steeper trade tariffs on Chinese goods supported risk appetite, even as renewed concern over France, including an S&P downgrade to A+ credit rating, briefly reintroduced volatility. Meanwhile, monetary policy shifted from maintaining a steady pause on rates to measured easing. The Fed delivered a rate reduction in September, signalling renewed policy support. This was followed by another rate cut in October as disinflation continued and guidance stayed data dependent. The European Central Bank cut rates earlier in the period to support business activity and normalise policy as inflation reduced, before signalling a steadier policy path. The Bank of England cut rates as the balance of risks moved towards an even trade-off between inflation and growth. In contrast, the Bank of Japan raised interest rates in January 2025 and then maintained a patient stance, which helped anchor global policy expectations. Inflation developments were uneven, with a surprise rise in US consumer price index in August and a further uptick in September that briefly challenged the easing narrative, while the euro area continued to trend lower. Credit markets outperformed government bonds, supported by robust corporate earnings, limited defaults, and resilient growth momentum. Within credit, high-yield bonds outperformed their investment-grade counterparts, although performance was more mixed around tariff headlines and fiscal uncertainty.

## Accounting Policies of Fidelity Investment Funds III and its sub-funds

### Accounting policies

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017.
- b) Going concern - The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.
- c) Recognition of revenue:
- Income from quoted equities is recognised when the security is quoted ex-dividend. Overseas dividends are accounted for gross of any tax deducted at source.
  - Income from a debt security comprises the coupon interest and the difference between the purchase price and the expected maturity price. The total income recognised on a debt security is spread over its expected remaining life at a constant rate or an amount having regard to the IA SORP. When a distressed security is purchased and the Authorised Corporate Director (ACD) expects future cash flows to be uncertain, the discount or premium is not recognised as income. Where the fund invests predominately into Index Linked securities, COLL 6.8.3 R permits funds whose policy is to invest predominantly in index-linked securities to make transfers in respect of index-linked gilt-edged securities in order to exclude from the distribution. The distributions are determined disregarding the effect of amortisation, provided that the resultant distribution is not less than if those transfers had not been made.
  - Stock dividends - Where the fund manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue but does not form part of the distribution.
  - Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received should be deducted from the cost of those shares.
  - Special dividends may be treated as revenue or capital depending on the facts of each particular case.
  - Income from collective investment schemes is treated as revenue in nature. Any equalisation element is treated as capital and deducted from the cost of the investment.
  - Where a fund invests in a transparent entity, the revenue earned by the entity should be recognised as revenue by the fund.
  - Management fee rebates from investing in other collective investment schemes are recognised on an accruals basis and treated as revenue or capital in accordance with the underlying scheme's distribution policy. Where any fund invests in collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge, the full amounts of the charges which the ACD and/or any associated company of the ACD receives for managing the investments of the underlying fund, will be credited to the fund.
  - All other income is accounted for on an accruals basis.
- d) Treatment of expenses:
- All expenses are accounted for on an accruals basis.
  - All expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are treated as capital. In accordance with the COLL and agreed by the Depositary, charges and expenses may be treated as income or capital for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth.
  - Where a fund invests in a transparent entity, the expenses incurred by the entity will be recognised as expenses by the fund.
  - All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class).
  - If there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class.
  - Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.
- e) Distribution policy - The distribution policy of the individual funds is to distribute or accumulate all available revenue after deduction of expenses properly chargeable against revenue.
- f) Taxation:
- Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses, with relief for overseas tax taken where appropriate.
  - UK dividend income is disclosed net of any related tax credit.
  - Deferred taxation is recognised in respect of temporary timing differences that have originated but not reversed by the balance sheet date. Any liability to deferred taxation is provided for on the average rate of taxation expected to apply in the period. Deferred tax assets are recognised to the extent that they are considered recoverable.
- g) Basis of valuation of investments:
- Investments in securities and underlying funds have been valued using the market price at end of day valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price.
  - Holdings in collective investment schemes are valued at bid price for dual priced funds and at single price for single priced funds.
  - The Fair Value Committee (FVC) ensures pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD.

## Accounting Policies of Fidelity Investment Funds III and its sub-funds

- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
- The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund Factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

### h) Derivatives:

- Where appropriate, certain permitted transactions such as derivatives are used. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived from them are included in the Revenue or Expenses in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains or losses are included in Net capital gains/(losses) in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their market value. All gains and losses in the value of futures contracts, interest rates swaps, credit default swaps, equity forwards, contracts for difference, equity linked notes and options are disclosed in the Statement of Total Return under Net capital gains/(losses).
- Futures, equity forwards and contracts for difference, the dividend element is included in revenue along with the associated finance costs of these contracts. Ongoing premia on credit default swaps are charged or credited to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. Revenue receivable/payable on interest rate swaps is included in revenue on an accruals basis. The premium received on covered call options is taken to revenue over the life of the contract provided the strike price of the option is greater than the price of the underlying security at the time of trade.
- Where forward foreign exchange contracts have been entered into to hedge the underlying funds and securities against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital.

### i) Cash and bank balances - These may comprise cash at bank. Amounts held at futures clearing houses and/or brokers are where amounts are held in segregated accounts as collateral on behalf of brokers.

### j) Cash and cash equivalents - These may comprise money market funds which are short term, highly liquid and are readily convertible to a known amount of cash. These are subject to an insignificant risk of change in value.

### k) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the valuation point on the last business day of the accounting period. Revenue items denominated in foreign currency are translated into sterling at exchange rates ruling at the date of the transaction. Differences on exchange are included within the Statement of Total Return.

### l) Price adjustment policy:

- The Board of Directors of the Company may implement a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting all share class prices at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the expected dealing costs for the particular assets in which a sub-fund is invested, or will invest in. Once an adjustment is made to a sub-fund's share class price, those are the official prices for all deals that day.
- As at 31 October 2025 no funds were adjusted (2024: none).

## Risk Management Policies of Fidelity Investment Funds III and its sub-funds

### Risk framework

The Board of Directors of FIL Limited, the ultimate parent company of the ACD, has established a Risk Policy, a Risk Appetite statement and a number of other risk related policies for adoption throughout the Fidelity International group of companies, including the ACD. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are established by the Board and updated according to market, industry and government initiatives and regulatory developments. The Board monitors that a robust system of internal control exists to ensure compliance with rules, regulations and policies. It is the Board of Directors of the ACD that is ultimately responsible for monitoring risk but day to day management of the risk process has been delegated to other areas as appropriate.

Fidelity operates a 'multiple lines of defence' approach to risk management; also, the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the portfolio manager of each fund who is overseen by the relevant Chief Investment Officer (CIO). On a regular basis each fund is formally reviewed in a meeting involving the portfolio manager, the relevant CIO, Investment Management Portfolio Analytics and others; the review covers multiple aspects of the fund's profile including trading activity, turnover, performance, structure, style profile, the use of derivatives and other relevant subjects such as yield curve exposure and sector and credit rating positioning in the case of Fixed Income funds. In addition to this review there is a formal Investment Risk Oversight Committee (IROC), chaired by the head of the Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks.

Furthermore, there is a Derivative Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments. The global exposure relating to derivatives held in a fund may not exceed the net value of that fund. Global exposure calculations for all funds – unless otherwise indicated – use the commitment approach as part of their risk management process, measure and limits. The funds in this umbrella OEIC are governed by non-UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function. Fidelity Diversified Markets Fund employs the absolute Value-at-Risk (VaR) approach to measure global risk exposure. The expected level of leverage of this fund is 200%, this is not a limit and higher levels may occur. The expected levels of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

### Risk factors

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, counterparty and credit risks. There are policies in place to ensure each of these risks are managed in an appropriate manner.

### Market price risk

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss each fund might suffer through holding market positions in the face of adverse price movements. The value of investments (including derivatives) is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors. Some of the funds may invest in securities of countries experiencing rapid economic growth. Investors should appreciate that these securities may be more volatile than securities in more developed markets with the result that there may be greater risk of price fluctuation and the suspension of redemptions in such funds compared with funds in more mature markets. This volatility may stem from political and economic factors, and be exacerbated by legal, trading liquidity, settlement, currency and other factors. Some emerging market countries may have relatively prosperous economies but may be sensitive to world commodity prices or other factors. Where derivatives are used for either efficient management of the fund or for investment purposes, market price risk will exist as for any other non-derivative investments. The volatility of option prices could be greater than for other derivatives.

### Foreign currency risk

The fund's Total Return and Balance Sheet can be significantly affected by foreign exchange movements if the fund's assets and revenue are denominated in currencies other than the fund's base currency. Three principal areas where foreign currency risk could impact each fund have been identified as:

- Movements in rates affecting the value of investments
- Movements in rates affecting short term timing differences
- Movements in rates affecting the revenue received

The funds may hold forward foreign exchange contracts to hedge the fund's base currency. The funds may be exposed to short term exchange rate movements, for example between the date when an investment is bought or sold and the date when settlement of the transaction occurs. The ACD may seek to manage exposure to currency movements by using forward and spot foreign exchange contracts. Revenue received in other currencies is converted into base currency on or near the date of receipt.

### Interest rate risk

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed rate debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. The fixed rate component of an interest rate swap will have a similar interest rate risk profile to that of a fixed rate debt security where the currency, fixed rate and maturity are the same.

### Liquidity risk

The fund's assets comprise mainly realisable securities which can be readily sold or redeemed in normal market conditions. The fund's main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure it can meet its liabilities. Assets from a fund may need to be sold if insufficient cash is available to finance such redemptions. The fund's holdings are reviewed on a regular basis, with particular emphasis on the market capitalisation of the issuer (securities issued by larger capitalised companies generally have greater liquidity) and the number of days it would take to trade out of a given security position or percentage of the fund as a whole (determined by reference to available market trading volumes). Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its value to ensure settlement.

### Counterparty risk

All security transactions and derivatives are transacted with brokers and carry the risk that the counterparty to a transaction may not meet their financial obligations. All counterparties for any type of trading are assessed by an independent Credit Research and Analysis function and approved for use by any Fidelity company, including the ACD. Exposures to counterparties are monitored and reported frequently. Margin on exchange-traded derivatives mitigates counterparty risk exposure and in the case of over-the-counter derivatives, collateral is transferred to reduce counterparty risk exposure in accordance with the terms outlined in market standard (ISDA) derivative legal contracts.

## Risk Management Policies of Fidelity Investment Funds III and its sub-funds

### Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties. The process outlined above under 'Counterparty risk' is used to review, approve and report on exposures to institutions with which money is deposited.

Credit risk also arises from the uncertainty about the payment of interest and the repayment of principal bond investments. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Due to the higher possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk may therefore vary between different government issuers as well as between different corporate issuers. In certain cases, government bonds may have higher probability of default than specific corporate issuers. The funds may hold credit default swaps to manage their credit risk profile. Credit default swaps are transacted to take advantage of expected movements in credit spreads on either individual securities or baskets of securities.

### Fair values of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The numerical information in respect of financial instruments disclosure is provided in the financial statements for the individual funds.

### Leverage

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times.

Details of the leverage levels as at 31 October 2025 for each fund are included on page 2.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives (for example through funds investing in infrastructure and real estate) and commodities (such as through funds investing in precious metals like gold)) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has exposure to both higher risk investments (40-85% in assets such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (15-60% in assets such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives (such as index, equity and bond futures and forward foreign exchange contracts), for efficient portfolio management and investment purposes (such as region, country, sector and industry futures), but not on any significant basis.

### Performance and Portfolio Activity

The fund generated positive returns over the period. US equity holdings contributed the most to performance during the period, as the US market gained amid easing trade tensions and the AI growth theme. In particular, the Fidelity Index US Fund and the FCCF II - Fidelity North America Equity Fund added value. Within fixed income, the Fidelity Index Global Government Bond Fund also proved rewarding. We introduced positions in the HSBC Global Funds ICAV - Global Government Bond UCITS ETF and the PIMCO GIS Global Bond Fund. Meanwhile, holdings in the iShares Global Government Bond Fund and the iShares Global Government Bond GBP Hedged UCITS ETF were sold during the period. The fund was launched on 9 January 2025.

### Outlook

The current macroeconomic backdrop appears more supportive for risk assets, driven by the US Fed's accommodative stance and the start of the rate cutting cycle in September. We are cautious on government bonds given the uncertainties stemming from the impact of tariffs on inflation and fiscal issues.

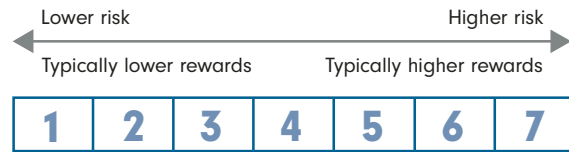
Caroline Shaw & Chris Forgan  
Fund Managers  
31 October 2025

## Risk and Reward Indicator

SRRI

JMA Accumulation Shares

4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

**Comparative Performance Table**

	<b>JMA Accumulation Shares**</b>
Change in net assets (pence per share)	<b>2025</b>
Opening net asset value per share	100.00
Return before operating charges*	10.85
Operating charges	(0.51)
Return after operating charges*	10.34
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	<b>110.34</b>
*after direct transaction costs of	0.04
<b>Performance</b>	
Return after charges	10.3%
<b>Other information</b>	
Closing net asset value (£'000)	2,472
Closing number of shares	2,240,867
Operating charges	0.50%
Direct transaction costs	0.04%
<b>Prices (pence per share)</b>	
Highest share price	110.57
Lowest share price	93.25

\*\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

## Statement of Total Return

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Income</b>			
Net capital gains/(losses)	4		183
Revenue	5	24	
Expenses	6	<u>(8)</u>	
Net revenue/(expense) before taxation		16	
Taxation	7	<u>(2)</u>	
Net revenue/(expense) after taxation			<u>14</u>
<b>Total return before distributions</b>			<b>197</b>
Distributions	8		<u>(14)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>183</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Opening net assets attributable to shareholders*</b>			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		2,814	
Amounts payable on cancellation of shares		<u>(541)</u>	
			2,273
Swing price adjustment			1
Change in net assets attributable to shareholders from investment activities (see above)			183
Retained distribution on accumulation shares	8		<u>15</u>
<b>Closing net assets attributable to shareholders</b>			<b><u>2,472</u></b>

## Balance Sheet

as at 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Assets</b>			
Investments			2,461
<b>Current assets:</b>			
Debtors	9	1	
Cash and bank balances		<u>21</u>	
Total other assets			<u>22</u>
<b>Total assets</b>			<b><u>2,483</u></b>
<b>Liabilities:</b>			
Creditors			
Other creditors	10	<u>(11)</u>	
Total other liabilities			<u>(11)</u>
<b>Total liabilities</b>			<b><u>(11)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>2,472</u></b>

\*This fund launched on 9 January 2025.

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

### 4 Net capital gains/(losses)

	31/10/25 £'000
Gains/(losses) on non-derivative securities+	181
Other currency gains/(losses)	<u>2</u>
Net capital gains/(losses)	<u>183</u>
+ These comprise:	
Realised gains/(losses)++	(1)
Unrealised gains/(losses)	<u>182</u>
Total	<u>181</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000
Interest distributions	8
Overseas dividend distributions	8
ACD fee rebate/waiver to income	7
UK dividend distributions	<u>1</u>
Total revenue	<u>24</u>

### 6 Expenses

	31/10/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	<u>8</u>
Total expenses*	<u>8</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT).

## Notes to the Financial Statements

### 7 Taxation

	31/10/25 £'000
a) Analysis of charge/(credit) for the period	
UK corporation tax	2
Total current taxation	<u>2</u>
b) Factors affecting tax charge/(credit) for the period	
Net revenue/(expense) before taxation	<u>16</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	3
Effects of:	
Revenue not included for tax purposes	<u>(1)</u>
Current tax charge/(credit)	<u>2</u>

Open ended investment companies are exempt from UK tax on capital gains.

### 8 Finance costs

	31/10/25 £'000
<b>Distributions</b>	
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
<b>JMA Accumulation Shares*</b>	
Final	15
Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on issue of shares	<u>(2)</u>
Net distributions for the period	<u>14</u>
Total finance costs	<u>14</u>

Details of the distribution per share is set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

### 9 Debtors

	31/10/25 £'000
ACD fee rebate/waiver recoverable	<u>1</u>
Total debtors	<u>1</u>

### 10 Other creditors

	31/10/25 £'000
Purchases awaiting settlement	8
UK corporation tax payable	2
Accrued expenses	<u>1</u>
Total other creditors	<u>11</u>

### 11 Financial instruments exposure

#### Foreign Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	31/10/25 £'000
<b>Currency exposure</b>	<u>£'000</u>
Euro	203
UK Pound	1,618
US Dollar	651
<b>Total</b>	<u>2,472</u>

For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### 11 Financial instruments exposure (continued)

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.75% rise or fall in the fund's market value.

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.72% fall or rise in the fund's market value.

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### 12 Portfolio transaction costs

31/10/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	515	-	-	-	-
Mutual Fund	3,534	-	-	-	-
Corporate actions	12	-	-	-	-
Total	<u>4,061</u>	-	-	-	-
Total including transaction costs	<u><u>4,061</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	358	-	-	-	-
Mutual Fund	1,426	-	-	-	-
Total	<u>1,784</u>	-	-	-	-
Total including transaction costs	<u><u>1,784</u></u>				
Total as a percentage of average net assets*		0.01%		0.00%	

\*During the period dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00%.

### 13 Basis of valuation

	31/10/25 £'000	31/10/25 £'000
	Assets	Liabilities
Level 1: Quoted prices	177	-
Level 2: Observable market data*	2,284	-
Level 3: Unobservable data	-	-
	<u>2,461</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Shares in issue as at 31/10/25
JMA Accumulation Shares	2,777,713	(536,846)	2,240,867

## Notes to the Financial Statements

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the period end of £1,000 are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the period end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £2,000 is included in Note 5.

During the period, the aggregate value of purchases and sales in Fidelity funds were £1,021,000 and £464,000 respectively.

Amounts due at the period end in respect of investments purchased of £5,000 are included within purchases awaiting settlement in Note 10.

### 16 Shareholders' funds

The fund has one share class; JMA Accumulation Shares. The annual management charge is as follows:

JMA Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
JMA Accumulation Shares	110.34	112.36	1.83

## Distribution Statement

for the period ended 31 October 2025

JMA Accumulation Shares\* - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 January 2025.

Group 2 - Shares purchased from 10 January 2025 to 31 October 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/25
Group 1	0.6729	-	0.6729
Group 2	0.6131	0.0598	0.6729

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to the Changes to the Prospectus on page 2.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives (for example through funds investing in infrastructure and real estate) and commodities (such as through funds investing in precious metals like gold) ) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has at least 70% exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives (such as index, bond futures and forward foreign exchange contracts), for efficient portfolio management and investment purposes (such as region, country, sector and industry futures), but not on any significant basis.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Holdings in global government bonds, particularly positions in the Fidelity Index Global Government Bond Fund and the HSBC Global Funds ICAV - Global Government Bond UCITS ETF, added significant value. Elsewhere, holdings in the Amundi Physical Gold ETC also supported performance. We introduced positions in the HSBC Global Funds ICAV - Global Government Bond UCITS ETF and the PIMCO GIS Global Bond Fund. Meanwhile, we sold our holdings in the iShares Global Corporate Bond UCITS ETF and the iShares Global Government Bond UCITS ETF. The fund was launched on 9 January 2025.

### Outlook

We are cautious on government bonds given the uncertainties stemming from the impact of tariffs on inflation and fiscal issues. Elsewhere, we remain positive on the prospects for gold amid volatile conditions.

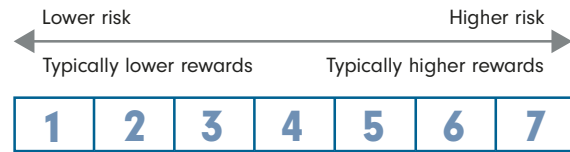
Caroline Shaw & Chris Forgan  
Fund Managers  
31 October 2025

## Risk and Reward Indicator

SRRI

JMA Accumulation Shares

3



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Comparative Performance Table

	<b>JMA Accumulation Shares**</b>
Change in net assets (pence per share)	<b>2025</b>
Opening net asset value per share	100.00
Return before operating charges*	7.33
Operating charges	(0.47)
Return after operating charges*	6.86
Distributions	(0.63)
Retained distributions on accumulation shares	0.63
Closing net asset value per share	<b>106.86</b>
*after direct transaction costs of	0.03
<b>Performance</b>	
Return after charges	6.9%
<b>Other information</b>	
Closing net asset value (£'000)	21,858
Closing number of shares	20,454,516
Operating charges	0.45%
Direct transaction costs	0.03%
<b>Prices (pence per share)</b>	
Highest share price	107.10
Lowest share price	99.62

\*\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

## Statement of Total Return

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Income</b>			
Net capital gains/(losses)	4		463
Revenue	5	59	
Expenses	6	<u>(23)</u>	
Net revenue/(expense) before taxation		36	
Taxation	7	<u>-</u>	
Net revenue/(expense) after taxation			<u>36</u>
<b>Total return before distributions</b>			<b>499</b>
Distributions	8		<u>(36)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>463</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Opening net assets attributable to shareholders*</b>			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		21,377	
Amounts payable on cancellation of shares		<u>(112)</u>	
			21,265
Swing price adjustment			1
Change in net assets attributable to shareholders from investment activities (see above)			463
Retained distribution on accumulation shares	8		<u>129</u>
<b>Closing net assets attributable to shareholders</b>			<b><u>21,858</u></b>

## Balance Sheet

as at 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Assets</b>			
Investments			21,383
<b>Current assets:</b>			
Debtors	9	674	
Cash and bank balances		<u>406</u>	
Total other assets			<u>1,080</u>
<b>Total assets</b>			<b><u>22,463</u></b>
<b>Liabilities:</b>			
Creditors			
Other creditors	10	<u>(605)</u>	
Total other liabilities			<u>(605)</u>
<b>Total liabilities</b>			<b><u>(605)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>21,858</u></b>

\*This fund launched on 9 January 2025.

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

### 4 Net capital gains/(losses)

	31/10/25 £'000
Gains/(losses) on non-derivative securities+	462
ACD fee rebate/waiver to capital	<u>1</u>
Net capital gains/(losses)	<u>463</u>
+ These comprise:	
Realised gains/(losses)++	28
Unrealised gains/(losses)	<u>434</u>
Total	<u>462</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000
Interest distributions	38
ACD fee rebate/waiver to income	16
Overseas dividend distributions	<u>5</u>
Total revenue	<u>59</u>

### 6 Expenses

	31/10/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	<u>23</u>
Total expenses*	<u>23</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £13,000 (including VAT).

## Notes to the Financial Statements

### 7 Taxation

	31/10/25 £'000
a) Analysis of charge/(credit) for the period	
Total current taxation	-
b) Factors affecting tax charge/(credit) for the period	
Net revenue/(expense) before taxation	36
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	7
Effects of:	
Interest distributions	(7)
Current tax charge/(credit)	-

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	31/10/25 £'000
<b>Distributions</b>	
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
<b>JMA Accumulation Shares*</b>	
Final	129
Deduct: Revenue received on issue of shares	(93)
Net distributions for the period	36
Total finance costs	36

Details of the distribution per share is set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

### 9 Debtors

	31/10/25 £'000
Amounts receivable for issue of shares	670
ACD fee rebate/waiver recoverable	4
Total debtors	674

### 10 Other creditors

	31/10/25 £'000
Purchases awaiting settlement	598
Accrued expenses	7
Total other creditors	605

### 11 Financial instruments exposure

#### Foreign Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	31/10/25 £'000
<b>Currency exposure</b>	
UK Pound	21,858
<b>Total</b>	<b>21,858</b>

For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### 11 Financial instruments exposure (continued)

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	31/10/25 £'000
Floating rate financial instruments	406
Fixed rate financial instruments	-
Non-interest bearing financial instruments	21,452
<b>Total</b>	<b>21,858</b>

For further information on risk disclosures refer to the Risk management policies section.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.52% rise or fall in the fund's market value.

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.18% fall or rise in the fund's market value.

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### 12 Portfolio transaction costs

31/10/25	Purchases	Commissions			Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%	
Equity	1,666	-	-	-	-	
Mutual Fund	21,309	-	-	-	-	
Corporate actions	32	-	-	-	-	
Total	<u>23,007</u>	-	-	-	-	
Total including transaction costs	<u><u>23,007</u></u>					
Analysis of total sales costs	Sales	Commissions			Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%	
Equity	735	-	-	-	-	
Mutual Fund	1,442	-	-	-	-	
Total	<u>2,177</u>	-	-	-	-	
Total including transaction costs	<u><u>2,177</u></u>					
Total as a percentage of average net assets*		0.01%		0.00%		

\*During the period dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00%.

### 13 Basis of valuation

	31/10/25 £'000	31/10/25 £'000
	Assets	Liabilities
Level 1: Quoted prices	1,076	-
Level 2: Observable market data*	20,307	-
Level 3: Unobservable data	-	-
	<u>21,383</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Shares in issue as at 31/10/25
JMA Accumulation Shares	20,560,904	(106,388)	20,454,516

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the period end of £7,000 are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the period end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

During the period, the aggregate value of purchases and sales in Fidelity funds were £6,490,000 and £755,000 respectively.

Amounts due at the period end in respect of investments purchased of £327,000 are included within purchases awaiting settlement in Note 10.

### 16 Shareholders' funds

The fund has one share class; JMA Accumulation Shares. The annual management charge is as follows:

JMA Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
JMA Accumulation Shares	106.86	108.42	1.46

## Distribution Statement

for the period ended 31 October 2025

JMA Accumulation Shares\* - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 January 2025.

Group 2 - Shares purchased from 10 January 2025 to 31 October 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/25
Group 1	0.6294	-	0.6294
Group 2	0.1755	0.4539	0.6294

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to the Changes to the Prospectus on page 2.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6 - 8% per annum.

The fund invests globally, into a broad range of asset classes based on their risk profile. The fund is actively managed without reference to a benchmark.

The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the fund's allocation to lower risk assets e.g. government bonds when market volatility rises, and increasing the allocation to higher risk assets e.g. equities, when market volatility falls.

The fund can invest in funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes).

### Performance and Portfolio Activity

The fund generated strong positive returns over the period. Growth assets, led by US equities, drove performance amid resilient corporate earnings, advances in AI, easing trade tensions, and the start of the US interest rate cutting cycle. Income-generating assets, including high-yield bonds, emerging market debt, and dividend-paying securities also contributed to gains, alongside holdings in Defensive assets.

The allocation to Growth assets was reduced in favour of the exposure to Defensive assets, such as government bonds, investment-grade corporate bonds and inflation-linked bonds. This was done in response to volatility spikes over the period, despite a fall in the absolute level of volatility.

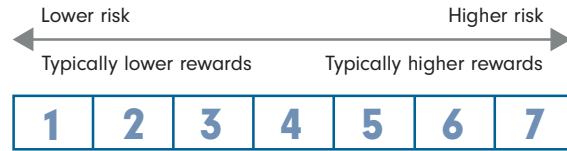
### Outlook

The fund is highly diversified across asset classes and regions. The allocation to asset classes is not impacted by the market outlook but is determined by our volatility management model that targets a specific volatility range of 6 - 8%. The model allocates to asset classes based on risk, taking into account the current market volatility level, and then de-risks the portfolio when volatility rises.

**Rahul Srivatsa**  
Fund Manager  
31 October 2025

## Risk and Reward Indicator

	SRRI
Investment Pathway 1 Accumulation Shares	4
W Accumulation Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

**Comparative Performance Table**

	<b>Investment Pathway 1 Accumulation Shares</b>			<b>W Accumulation Shares**</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)	118.40	101.08	97.35	140.47	119.91	115.47
Opening net asset value per share	10.58	17.60	3.98	12.58	20.90	4.74
Return before operating charges*	(0.30)	(0.28)	(0.25)	(0.36)	(0.34)	(0.30)
Operating charges	10.28	17.32	3.73	12.22	20.56	4.44
Return after operating charges*	(2.72)	(2.36)	(15.89)	(3.23)	(2.81)	(18.84)
Distributions	2.72	2.36	15.89	3.23	2.81	18.84
Retained distributions on accumulation shares	<b>128.68</b>	<b>118.40</b>	<b>101.08</b>	<b>152.69</b>	<b>140.47</b>	<b>119.91</b>
Closing net asset value per share	0.03	0.03	0.05	0.03	0.03	0.05
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.7%	17.1%	3.8%	8.7%	17.2%	3.9%
<b>Other information</b>						
Closing net asset value (£'000)	17,652	14,848	7,818	226,202	208,182	179,112
Closing number of shares	13,717,388	12,540,306	7,735,013	148,147,507	148,199,368	149,366,804
Operating charges	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	129.40	120.40	104.70	153.53	142.90	124.20
Lowest share price	113.30	101.20	97.16	134.42	120.10	115.20

\*\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to Changes to the Prospectus on page 2.

### Statement of Total Return

for the year ended 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		14,448		28,215
Revenue	5	6,861		5,951	
Expenses	6	(575)		(533)	
Interest payable and similar charges	8	(198)		(472)	
Net revenue/(expense) before taxation		<b>6,088</b>		<b>4,946</b>	
Taxation	7	(905)		(648)	
Net revenue/(expense) after taxation			<u>5,183</u>		<u>4,298</u>
<b>Total return before distributions</b>			<b>19,631</b>		<b>32,513</b>
Distributions	8		(5,183)		(4,298)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>14,448</b>		<b>28,215</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			223,030		186,930
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		23,154		46,878	
Amounts payable on cancellation of shares		(21,955)		(43,585)	
Swing price adjustment			1,199		3,293
			13		133
Change in net assets attributable to shareholders from investment activities (see above)			14,448		28,215
Retained distribution on accumulation shares	8		5,164		4,459
<b>Closing net assets attributable to shareholders</b>			<b>243,854</b>		<b>223,030</b>

### Balance Sheet

as at 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			209,901		200,397
<b>Current assets:</b>					
Debtors	9	538		2,936	
Cash equivalents		29,255		15,716	
Cash and bank balances	10	<u>5,059</u>		<u>4,563</u>	
Total other assets			<u>34,852</u>		<u>23,215</u>
<b>Total assets</b>			<b>244,753</b>		<b>223,612</b>
<b>Liabilities:</b>					
Investment liabilities			(45)		(505)
Creditors					
Other creditors	11	(854)		(77)	
Total other liabilities			<u>(854)</u>		<u>(77)</u>
<b>Total liabilities</b>			<b>(899)</b>		<b>(582)</b>
<b>Net assets attributable to shareholders</b>			<b>243,854</b>		<b>223,030</b>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2024: nil).

### 4 Net capital gains/(losses)

	31/10/25 £'000	31/10/24 £'000
Gains/(losses) on non-derivative securities+	13,768	26,231
Gains/(losses) on derivative contracts+	(478)	676
Gains/(losses) on forward currency contracts+	1,191	1,325
Other currency gains/(losses)	(33)	(17)
Net capital gains/(losses)	<u>14,448</u>	<u>28,215</u>
+ These comprise:		
Realised gains/(losses)++	3,611	(11,649)
Unrealised gains/(losses)	<u>10,870</u>	<u>39,881</u>
Total	<u>14,481</u>	<u>28,232</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000	31/10/24 £'000
Interest distributions	3,211	2,514
Overseas dividend distributions	1,482	1,635
Interest on securities	1,158	47
ACD fee rebate/waiver to income	425	457
Bank interest	229	1,167
Derivative revenue	213	-
UK dividend distributions	82	68
Unfranked UK dividend distributions	60	62
Management fee rebate to income	1	1
Total revenue	<u>6,861</u>	<u>5,951</u>

### 6 Expenses

	31/10/25 £'000	31/10/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	575	533
Total expenses*	<u>575</u>	<u>533</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

**Notes to the Financial Statements**

7 Taxation

	31/10/25 £'000	31/10/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	905	649
Overseas taxation	-	(1)
Total current taxation	<u>905</u>	<u>648</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,088</u>	<u>4,946</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,217	989
Effects of:		
Overseas taxation	-	(1)
Revenue not included for tax purposes	<u>(312)</u>	<u>(340)</u>
Current tax charge/(credit)	<u>905</u>	<u>648</u>

Open ended investment companies are exempt from UK tax on capital gains.

8 Finance costs

	31/10/25 £'000	31/10/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Investment Pathway 1 Accumulation Shares</b>		
Final	373	296
<b>W Accumulation Shares*</b>		
Final	<u>4,791</u>	<u>4,163</u>
	<u>5,164</u>	<u>4,459</u>
Add: Revenue deducted on cancellation of shares	109	154
Deduct: Revenue received on issue of shares	<u>(90)</u>	<u>(315)</u>
Net distributions for the year	<u>5,183</u>	<u>4,298</u>
<b>Interest/other</b>		
Interest	-	2
Derivative expense	<u>198</u>	<u>470</u>
	<u>198</u>	<u>472</u>
Total finance costs	<u>5,381</u>	<u>4,770</u>

Details of the distributions per share are set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to Changes to the Prospectus on page 2.

9 Debtors

	31/10/25 £'000	31/10/24 £'000
Amounts receivable for issue of shares	266	1,848
UK income tax recoverable	216	399
ACD fee rebate/waiver recoverable	34	20
Accrued revenue	18	15
Management fee rebate recoverable	4	18
UK corporation tax recoverable	-	<u>636</u>
Total debtors	<u>538</u>	<u>2,936</u>

10 Cash and bank balances

	31/10/25 £'000	31/10/24 £'000
Cash and bank balances	4,565	3,626
Amounts held at futures clearing houses and brokers	<u>494</u>	<u>937</u>
Total cash and bank balances	<u>5,059</u>	<u>4,563</u>

**Notes to the Financial Statements**

11 Other creditors

	31/10/25 £'000	31/10/24 £'000
UK corporation tax payable	772	-
Accrued expenses	51	47
Amounts payable for cancellation of shares	31	30
<b>Total other creditors</b>	<b>854</b>	<b>77</b>

12 Financial instruments exposure

**Foreign Currency exposure**

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

<b>Currency exposure</b>	31/10/25 £'000	31/10/24 £'000
Canadian Dollar	15	(8)
Euro	99	(10)
Japanese Yen	(20)	6,909
UK Pound	233,339	216,536
US Dollar	10,421	(397)
<b>Total</b>	<b>243,854</b>	<b>223,030</b>

For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk exposure**

The interest rate risk profile of the fund was:

	31/10/25 £'000	31/10/24 £'000
Floating rate financial instruments	34,903	88,449
Fixed rate financial instruments	7,503	6,784
Non-interest bearing financial instruments	201,448	127,797
<b>Total</b>	<b>243,854</b>	<b>223,030</b>

The interest rate profile is presented in a simplified table to align with a change in the disclosure methodology. The 2024 comparatives have been represented in the revised format.

For further information on risk disclosures refer to the Risk management policies section.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.80% rise or fall in the fund's market value (2024: 0.79%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 2.48% fall or rise in the fund's market value (2024: 2.23%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Analysis of derivatives exposure**

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 17.20% (2024: 20.15%), 24.94% (2024: 28.51%) and 21.02% (2024: 24.36%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	83,431	25	0.03	-	-
Bond	7,599	-	-	-	-
Mutual Fund	76,034	-	-	-	-
Corporate actions	4,823	-	-	-	-
Total	<u>171,887</u>	<u>25</u>		<u>-</u>	
Total including transaction costs	<u><u>171,912</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	98,369	29	0.03	-	-
Bond	6,070	-	-	-	-
Mutual Fund	73,396	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>177,835</u>	<u>32</u>		<u>-</u>	
Total including transaction costs	<u><u>177,803</u></u>				
Total as a percentage of average net assets*		0.02%		0.00%	
31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,288	16	0.03	-	-
Bond	19,647	-	-	-	-
Mutual Fund	77,071	12	0.02	-	-
Total	<u>151,006</u>	<u>28</u>		<u>-</u>	
Total including transaction costs	<u><u>151,034</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	46,157	14	0.03	-	-
Bond	20,419	-	-	-	-
Mutual Fund	75,759	12	0.02	-	-
Total	<u>142,335</u>	<u>26</u>		<u>-</u>	
Total including transaction costs	<u><u>142,309</u></u>				
Total as a percentage of average net assets		0.03%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2024: 0.20%).

Notes to the Financial Statements

14 Basis of valuation

	31/10/25 £'000	31/10/25 £'000	31/10/24 £'000	31/10/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	156,393	(2)	143,844	(500)
Level 2: Observable market data*	82,763	(43)	72,269	(5)
Level 3: Unobservable data	-	-	-	-
	<u>239,156</u>	<u>(45)</u>	<u>216,113</u>	<u>(505)</u>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 31/10/24	Issued shares	Cancelled shares	Shares in issue as at 31/10/25
Investment Pathway 1 Accumulation Shares	12,540,306	3,091,548	(1,914,466)	13,717,388
W Accumulation Shares	148,199,368	13,573,912	(13,625,773)	148,147,507

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £51,000 (2024: £47,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £45,000 (2024: £124,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £173,000 and £883,000 respectively (2024: £2,543,000 and £1,957,000).

17 Counterparty details of financial derivative transactions

31/10/25

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BNP Paribas	166	-	-	-	-	-	-	166
Canadian Imperial Bank of Commerce	(43)	-	-	-	-	-	-	(43)
UBS	-	589	-	-	-	494	-	1,083
Total	<u>123</u>	<u>589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>494</u>	<u>-</u>	<u>1,206</u>

31/10/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BofA Securities	115	-	-	-	-	-	-	115
State Street	(5)	-	-	-	-	-	-	(5)
UBS	-	(487)	-	-	-	937	-	450
Total	<u>110</u>	<u>(487)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>937</u>	<u>-</u>	<u>560</u>

## Notes to the Financial Statements

### 18 Shareholders' funds

The fund has two share classes; Investment Pathway 1 Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

Investment Pathway 1 Accumulation Shares : 0.25%

W Accumulation Shares : 0.25%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
Investment Pathway 1 Accumulation Shares	128.68	128.70	0.02
W Accumulation Shares	152.69	152.70	0.01

**Distribution Statement**

for the year ended 31 October 2025

**Investment Pathway 1 Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2024.

Group 2 - Shares purchased from 1 November 2024 to 31 October 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/25	Amount accumulated 31/12/24
Group 1	2.7211	-	2.7211	2.3613
Group 2	2.0653	0.6558	2.7211	2.3613

**W Accumulation Shares\* - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 31 October 2024.

Group 2 - Shares purchased from 1 November 2024 to 31 October 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/25	Amount accumulated 31/12/24
Group 1	3.2340	-	3.2340	2.8092
Group 2	2.7973	0.4367	3.2340	2.8092

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 2.

**Fund Manager's Review**

**Investment Objective and Policy**

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund aims to have a large exposure (at least 80%) to higher risk investments (such as global equities and global emerging market equities and alternatives (for example through funds investing in infrastructure and real estate)) meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives (such as index, equity futures and forward foreign exchange contracts), for efficient portfolio management and investment purposes (such as region, country, sector and industry futures).

**Performance and Portfolio Activity**

The fund generated positive returns over the period. US equities contributed the most to performance during the period, as the US market gained amid easing trade tensions and the AI growth theme. In particular, the Fidelity Index US Fund and the FCCF II - Fidelity North America Equity Fund added value. The FCCF II - Fidelity Global Emerging Markets Equity Fund and the FCCF II - Fidelity Europe ex-UK Equity Fund also contributed significantly. We introduced positions in the Artemis UK Select Fund and the Fidelity European Fund. There were no outright sells during the period. The fund was launched on 9 January 2025.

**Outlook**

The current macroeconomic backdrop appears more supportive for risk assets, driven by the US Fed's accommodative stance and the start of the rate cutting cycle in September. As the US labour market shows weakness, it is expected to draw a strong response from the Fed.

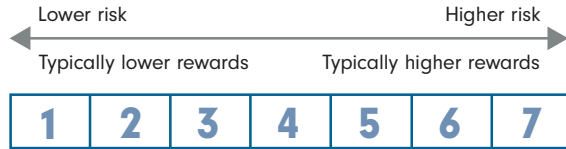
Caroline Shaw & Chris Forgan  
Fund Managers  
31 October 2025

**Risk and Reward Indicator**

SRRI

JMA Accumulation Shares

4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

**Comparative Performance Table**

	<b>JMA Accumulation Shares**</b>
Change in net assets (pence per share)	<b>2025</b>
Opening net asset value per share	100.00
Return before operating charges*	13.77
Operating charges	(0.64)
Return after operating charges*	13.13
Distributions	(0.02)
Retained distributions on accumulation shares	0.02
Closing net asset value per share	<u>113.13</u>
*after direct transaction costs of	0.02
<b>Performance</b>	
Return after charges	13.1%
<b>Other information</b>	
Closing net asset value (£'000)	49,773
Closing number of shares	43,997,642
Operating charges	0.60%
Direct transaction costs	0.02%
<b>Prices (pence per share)</b>	
Highest share price	113.37
Lowest share price	89.38

\*\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

## Statement of Total Return

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Income</b>			
Net capital gains/(losses)	4		3,096
Revenue	5	74	
Expenses	6	<u>(63)</u>	
Net revenue/(expense) before taxation		11	
Taxation	7	<u>-</u>	
Net revenue/(expense) after taxation			<u>11</u>
<b>Total return before distributions</b>			<b>3,107</b>
Distributions	8		<u>(11)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>3,096</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Opening net assets attributable to shareholders*</b>			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		46,986	
Amounts payable on cancellation of shares		<u>(318)</u>	
			46,668
Swing price adjustment			2
Change in net assets attributable to shareholders from investment activities (see above)			3,096
Retained distribution on accumulation shares	8		<u>7</u>
<b>Closing net assets attributable to shareholders</b>			<b><u>49,773</u></b>

## Balance Sheet

as at 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Assets</b>			
Investments			48,959
<b>Current assets:</b>			
Debtors	9	1,437	
Cash and bank balances		<u>549</u>	
Total other assets			<u>1,986</u>
<b>Total assets</b>			<b><u>50,945</u></b>
<b>Liabilities:</b>			
Creditors			
Other creditors	10	<u>(1,172)</u>	
Total other liabilities			<u>(1,172)</u>
<b>Total liabilities</b>			<b><u>(1,172)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>49,773</u></b>

\*This fund launched on 9 January 2025.

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

### 4 Net capital gains/(losses)

	31/10/25 £'000
Gains/(losses) on non-derivative securities+	3,103
Other currency gains/(losses)	(10)
ACD fee rebate/waiver to capital	<u>3</u>
Net capital gains/(losses)	<u><u>3,096</u></u>
+ These comprise:	
Realised gains/(losses)++	8
Unrealised gains/(losses)	<u>3,095</u>
Total	<u><u>3,103</u></u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000
ACD fee rebate/waiver to income	47
Overseas dividend distributions	22
Management fee rebate to income	2
Bank interest	2
UK dividend distributions	<u>1</u>
Total revenue	<u><u>74</u></u>

### 6 Expenses

	31/10/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	<u>63</u>
Total expenses*	<u><u>63</u></u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT).

## Notes to the Financial Statements

### 7 Taxation

	31/10/25 £'000
a) Analysis of charge/(credit) for the period	
Total current taxation	-
b) Factors affecting tax charge/(credit) for the period	
Net revenue/(expense) before taxation	11
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	2
Effects of:	
Increase/(decrease) in unutilised management expenses	2
ACD fee waiver to capital	1
Revenue not included for tax purposes	(5)
Current tax charge/(credit)	-

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,000. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	31/10/25 £'000
<b>Distributions</b>	
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
<b>JMA Accumulation Shares*</b>	
Final	7
Deduct: Revenue received on issue of shares	4
Net distributions for the period	11
Total finance costs	11

Details of the distribution per share is set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

### 9 Debtors

	31/10/25 £'000
Amounts receivable for issue of shares	1,418
ACD fee rebate/waiver recoverable	17
Management fee rebate recoverable	2
Total debtors	1,437

### 10 Other creditors

	31/10/25 £'000
Purchases awaiting settlement	1,151
Accrued expenses	21
Total other creditors	1,172

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Foreign Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	31/10/25
<b>Currency exposure</b>	<b>£'000</b>
Euro	6,348
UK Pound	23,967
US Dollar	19,458
<b>Total</b>	<b>49,773</b>

For further information on risk disclosures refer to the Risk management policies section.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.86% rise or fall in the fund's market value.

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### 12 Portfolio transaction costs

31/10/25	Purchases				Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%	
Equity	3,230	1	0.03	-	-	
Mutual Fund	43,468	-	-	-	-	
Corporate actions	14	-	-	-	-	
<b>Total</b>	<b>46,712</b>	<b>1</b>		<b>-</b>		
<b>Total including transaction costs</b>	<b>46,713</b>					
Analysis of total sales costs	Sales	Commissions				Taxes
Analysis of total sales costs	£'000	£'000	%	£'000	%	
Mutual Fund	1,074	-	-	-	-	
<b>Total</b>	<b>1,074</b>	<b>-</b>		<b>-</b>		
<b>Total including transaction costs</b>	<b>1,074</b>					
<b>Total as a percentage of average net assets*</b>		0.01%		-%		

\*During the period dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00%.

### 13 Basis of valuation

	31/10/25	31/10/25
	£'000	£'000
	Assets	Liabilities
Level 1: Quoted prices	3,395	-
Level 2: Observable market data*	45,564	-
Level 3: Unobservable data	-	-
	<b>48,959</b>	<b>-</b>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Shares in issue as at 31/10/25
JMA Accumulation Shares	44,290,530	(292,888)	43,997,642

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the period end of £21,000 are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the period end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,000 is included in Note 5.

During the period, the aggregate value of purchases and sales in Fidelity funds were £10,848,000 and £116,000 respectively.

Amounts due at the period end in respect of investments purchased of £444,000 are included within purchases awaiting settlement in Note 10.

### 16 Shareholders' funds

The fund has one share class; JMA Accumulation Shares. The annual management charge is as follows:

JMA Accumulation Shares : 0.60%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
JMA Accumulation Shares	113.13	115.23	1.86

## Distribution Statement

for the period ended 31 October 2025

JMA Accumulation Shares\* - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 January 2025.

Group 2 - Shares purchased from 10 January 2025 to 31 October 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/25
Group 1	0.0160	-	0.0160
Group 2	0.0147	0.0013	0.0160

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to the Changes to the Prospectus on page 2.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to achieve an income yield that is above 4% per annum over a typical market cycle (5-7 years). Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

The fund is actively managed without reference to a benchmark and invests over 50% in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes such as transferable securities, money market instruments, cash and deposits. This allocation to funds will normally be higher but may vary depending on market conditions and market opportunities. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 20 - 100% income assets (such as bonds and cash) and 0 - 65% growth assets (such as equities, infrastructure securities and property securities). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

### Performance and Portfolio Activity

The fund generated income in line with its objective, delivering positive returns. Equities added the most to performance, particularly exposures to Korean and global stocks. Allocations to emerging market debt contributed to returns, supported by attractive real yields across several key markets. Conversely, positions in equity hedges and infrastructure held back gains.

The portfolio remains pro-risk, balanced by hedges for downside protection. During the period, we introduced positions in the Morgan Stanley Emerging Markets Corporate Debt Fund for attractive income and eMini NASDAQ 100 futures due to a strong earnings momentum. Meanwhile, we sold the holdings in the Fidelity MoneyBuilder Corporate Bond Fund to reduce duration exposure. We took profits from short positions in US government bonds.

### Outlook

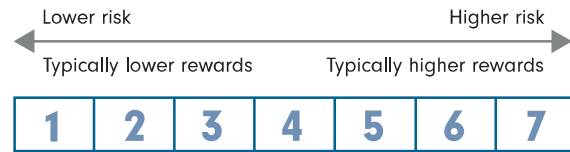
The US Fed's shift to an accommodative policy stance and easing trade tensions have reduced downside risks, supporting a more constructive outlook for risk assets. The global economic cycle may be slowing, but it remains positive. Although uncertainty persists, we believe growth will continue at a low level, avoiding a recession.

Talib Sheikh & Becky Qin  
Fund Managers  
31 October 2025

## Risk and Reward Indicator

SRRI

I Income Shares 4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Comparative Performance Table

	<b>I Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)	2025	2024	2023
Opening net asset value per share	78.73	75.41	79.42
Return before operating charges*	8.49	8.70	0.95
Operating charges	(0.51)	(0.51)	(0.51)
Return after operating charges*	7.98	8.19	0.44
Distributions	(4.67)	(4.87)	(4.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	<b>82.04</b>	<b>78.73</b>	<b>75.41</b>
*after direct transaction costs of	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	10.1%	10.7%	0.6%
<b>Other information</b>			
Closing net asset value (£'000)	125,483	120,419	115,342
Closing number of shares	152,948,087	152,948,087	152,948,087
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices (pence per share)</b>			
Highest share price	83.14	80.91	84.44
Lowest share price	74.63	75.28	75.41

## Statement of Total Return

for the year ended 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		5,730		5,748
Revenue	5	7,277		7,908	
Expenses	6	(708)		(707)	
Interest payable and similar charges	8	(98)		(421)	
Net revenue/(expense) before taxation		6,471		6,780	
Taxation	7	-		(5)	
Net revenue/(expense) after taxation			6,471		6,775
<b>Total return before distributions</b>			<b>12,201</b>		<b>12,523</b>
Distributions	8		(7,137)		(7,446)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,064</b>		<b>5,077</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			120,419		115,342
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		-		-	
Amounts payable on cancellation of shares		-		-	
Change in net assets attributable to shareholders from investment activities (see above)			5,064		5,077
<b>Closing net assets attributable to shareholders</b>			<b>125,483</b>		<b>120,419</b>

## Balance Sheet

as at 31 October 2025

	Note	31/10/25		31/10/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			124,467		116,892
<b>Current assets:</b>					
Debtors	9	4,364		3,166	
Cash equivalents		-		489	
Cash and bank balances	10	6,685		8,415	
Total other assets			11,049		12,070
<b>Total assets</b>			<b>135,516</b>		<b>128,962</b>
<b>Liabilities:</b>					
Investment liabilities			(1,544)		(663)
Creditors					
Bank overdraft		-		(186)	
Distribution payable		(2,120)		(2,291)	
Other creditors	11	(6,369)		(5,403)	
Total other liabilities			(8,489)		(7,880)
<b>Total liabilities</b>			<b>(10,033)</b>		<b>(8,543)</b>
<b>Net assets attributable to shareholders</b>			<b>125,483</b>		<b>120,419</b>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2024: nil).

### 4 Net capital gains/(losses)

	31/10/25 £'000	31/10/24 £'000
Gains/(losses) on non-derivative securities+	3,362	4,279
Gains/(losses) on derivative contracts+	3,361	(743)
Gains/(losses) on forward currency contracts+	(1,409)	2,456
Other currency gains/(losses)	(9)	(759)
Transaction charges	(4)	(6)
ACD fee rebate/waiver to capital	429	521
<b>Net capital gains/(losses)</b>	<b>5,730</b>	<b>5,748</b>
+ These comprise:		
Realised gains/(losses)++	(292)	(1,583)
Unrealised gains/(losses)	5,606	7,575
<b>Total</b>	<b>5,314</b>	<b>5,992</b>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000	31/10/24 £'000
Interest distributions	4,735	4,289
Interest on securities	820	1,104
UK dividend distributions	624	387
Overseas dividend distributions	578	174
ACD fee rebate/waiver to income	287	275
Bank interest	112	192
Derivative revenue	81	399
Overseas dividends	29	807
UK dividends	11	281
<b>Total revenue</b>	<b>7,277</b>	<b>7,908</b>

### 6 Expenses

	31/10/25 £'000	31/10/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	606	610
Service charges	60	61
Foreign exchange administration fees	7	5
	<u>673</u>	<u>676</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	13
Custody fees	2	1
	<u>13</u>	<u>14</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	11	6
	<u>22</u>	<u>17</u>
<b>Total expenses</b>	<b>708</b>	<b>707</b>

## Notes to the Financial Statements

### 7 Taxation

	31/10/25 £'000	31/10/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	-	4
Prior year adjustment	-	1
Total current taxation	<u>-</u>	<u>5</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,471</u>	<u>6,780</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,294	1,356
Effects of:		
ACD fee waiver to capital	86	104
Overseas taxation	-	4
Revenue not included for tax purposes	(193)	(330)
Interest distributions	(1,187)	(1,128)
Overseas tax expensed	-	(2)
Prior year adjustment	-	1
Current tax charge/(credit)	<u>-</u>	<u>5</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	31/10/25 £'000	31/10/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Income Shares</b>		
Final	1,463	1,450
Interim	<u>5,674</u>	<u>5,996</u>
Net distributions for the year	<u>7,137</u>	<u>7,446</u>
<b>Interest/other</b>		
Interest	12	1
Derivative expense	29	-
Contracts for difference finance costs	<u>57</u>	<u>420</u>
	<u>98</u>	<u>421</u>
Total finance costs	<u>7,235</u>	<u>7,867</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	6,471	6,775
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	60	61
Investment management fees	<u>606</u>	<u>610</u>
	<u>7,137</u>	<u>7,446</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	31/10/25 £'000	31/10/24 £'000
Sales awaiting settlement	3,779	-
Accrued revenue	443	240
ACD fee rebate/waiver recoverable	135	810
UK income tax recoverable	7	-
Sales of currency awaiting settlement	-	2,115
UK corporation tax recoverable	<u>-</u>	<u>1</u>
Total debtors	<u>4,364</u>	<u>3,166</u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	31/10/25	31/10/24
	£'000	£'000
Cash and bank balances	4,712	7,165
Amounts held at futures clearing houses and brokers	1,973	1,250
<b>Total cash and bank balances</b>	<b>6,685</b>	<b>8,415</b>

### 11 Other creditors

	31/10/25	31/10/24
	£'000	£'000
Purchases awaiting settlement	5,809	3,212
Amounts due to futures clearing houses and brokers	468	-
Accrued expenses	86	78
Amounts payable on closure of derivative contract	6	-
Purchases of currency awaiting settlement	-	2,113
<b>Total other creditors</b>	<b>6,369</b>	<b>5,403</b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	31/10/25	31/10/24
	£'000	£'000
<b>Currency exposure</b>		
Australian Dollar	17,902	-
Brazilian Real	3,188	1,202
Chinese Yuan Renminbi	-	(1)
Czech Koruna	-	(1)
Euro	(10,390)	13,316
Hong Kong Dollar	(96)	(222)
Hungarian Forint	-	3
Japanese Yen	392	47
Mexican Peso	112	4
Malaysian Ringgit	-	(1)
Polish Zloty	-	2
Peruvian Nuevo Sol	326	-
Romanian Leu	-	(2)
South African Rand	3,306	1,229
South Korean Won	827	-
Swedish Krona	7,589	-
Thai Baht	-	9
Turkish Lira	-	(6)
UK Pound	74,782	67,221
US Dollar	27,545	37,619
<b>Total</b>	<b>125,483</b>	<b>120,419</b>

For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### 12 Financial instruments exposure (continued)

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	31/10/25 £'000	31/10/24 £'000
Floating rate financial instruments	7,978	78,459
Fixed rate financial instruments	11,956	2,370
Non-interest bearing financial instruments	105,549	39,590
<b>Total</b>	<b>125,483</b>	<b>120,419</b>

The interest rate profile is presented in a simplified table to align with a change in the disclosure methodology. The 2024 comparatives have been represented in the revised format.

For further information on risk disclosures refer to the Risk management policies section.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.59% rise or fall in the fund's market value (2024: 0.33%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.42% fall or rise in the fund's market value (2024: 0.92%).

At the year end the fund holds no interest-based derivatives that could impact it significantly (2024: same).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Bond futures

At the year end the fund holds no bond futures that could impact it significantly (2024: A 1% change in interest rates would lead to a change representing 0.86% of the fund's market value).

##### Equity derivatives

At the year end the fund holds no equity-based derivatives that could impact it significantly (2024: A 10% change in the price of the futures would result in a 1.03% change in the fund's market value. A 10% change in the price of the contracts for difference would result in a 0.28% change in the fund's market value).

### 13 Portfolio transaction costs

31/10/25	Purchases			Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	22,254	7	0.03	-	-
Bond	34,753	-	-	-	-
Mutual Fund	58,494	-	-	-	-
Corporate actions	1,113	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>116,614</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u><u>116,623</u></u>				
Analysis of total sales costs	Sales			Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	19,119	7	0.04	-	-
Bond	26,509	-	-	-	-
Mutual Fund	69,718	-	-	-	-
Corporate actions	2,266	-	-	-	-
Derivative	-	27	-	-	-
Total	<u>117,612</u>	<u>34</u>		<u>-</u>	
Total including transaction costs	<u><u>117,578</u></u>				
Total as a percentage of average net assets*		0.01%		0.00%	

**Notes to the Financial Statements**

13 Portfolio transaction costs (continued)

31/10/24	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
<b>Analysis of total purchases costs</b>					
Equity	9,027	3	0.03	-	-
Bond	71,711	-	-	-	-
Mutual Fund	52,742	-	-	-	-
Corporate actions	182	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>133,662</u>	<u>7</u>		<u>-</u>	
Total including transaction costs	<u><u>133,669</u></u>				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
<b>Analysis of total sales costs</b>					
Equity	1,036	-	0.03	-	-
Bond	90,093	-	-	-	-
Mutual Fund	45,590	3	0.01	-	-
Corporate actions	300	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>137,019</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u><u>137,010</u></u>				
Total as a percentage of average net assets		0.01%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2024: 0.12%).

14 Basis of valuation

	31/10/25 £'000	31/10/25 £'000	31/10/24 £'000	31/10/24 £'000
Level 1: Quoted prices	Assets	Liabilities	Assets	Liabilities
Level 2: Observable market data*	29,658	(611)	27,115	(255)
Level 3: Unobservable data	94,809	(933)	90,266	(408)
	-	-	-	-
	<u>124,467</u>	<u>(1,544)</u>	<u>117,381</u>	<u>(663)</u>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 31/10/24	Shares in issue as at 31/10/25
I Income Shares	152,948,087	152,948,087

Notes to the Financial Statements

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £62,000 (2024: £59,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £459,000 (2024: £866,000) is included in Note 5 and amounts receivable at the year end of £34,000 (2024: £39,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £2,471,000 and £21,367,000 respectively (2024: £8,683,000 and £13,293,000).

Amounts receivable at the year end in respect of investments sold of £3,180,000 (2024: nil) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of nil (2024: £976,000) are included within purchases awaiting settlement in Note 11.

17 Counterparty details of financial derivative transactions

31/10/25

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Bank of America	19	-	-	-	-	-	-	19
Barclays	32	-	-	-	-	-	-	32
BNP Paribas	(652)	-	-	-	-	-	-	(652)
Canadian Imperial Bank of Commerce	(1)	-	-	-	-	-	-	(1)
Citibank	14	-	-	-	-	-	-	14
Goldman Sachs	29	-	-	-	-	-	-	29
J.P. Morgan	396	-	-	-	-	-	-	396
State Street	(202)	-	-	-	-	-	-	(202)
UBS	(20)	739	85	-	907	1,505	-	3,216
<b>Total</b>	<b>(385)</b>	<b>739</b>	<b>85</b>	<b>-</b>	<b>907</b>	<b>1,505</b>	<b>-</b>	<b>2,851</b>

31/10/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Barclays	5	-	-	-	-	-	-	5
BNP Paribas	7	-	-	-	-	-	-	7
CIBC	5	-	-	-	-	-	-	5
Goldman Sachs	8	-	-	-	-	-	-	8
HSBC Global Markets	10	-	-	-	-	-	-	10
JP Morgan	-	-	(89)	-	-	-	-	(89)
National Australia Bank	2	-	-	-	-	-	-	2
Royal Bank of Canada	(265)	-	-	-	-	-	-	(265)
UBS	46	112	-	-	-	1,064	-	1,222
<b>Total</b>	<b>(182)</b>	<b>112</b>	<b>(89)</b>	<b>-</b>	<b>-</b>	<b>1,064</b>	<b>-</b>	<b>905</b>

## Notes to the Financial Statements

### 18 Shareholders' funds

The fund has one share class; I Income Shares. The annual management charge is as follows:

I Income Shares : 0.50%

The distributions per share class are given in the Distribution Statement.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
I Income Shares	82.04	84.13	2.55

## Distribution Statement

for the year ended 31 October 2025

I Income Shares - final distribution No. 93 in pence per share

Group 1 - Shares purchased on or before 30 September 2025.

Group 2 - Shares purchased from 1 October 2025 to 31 October 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/25	Amount distributed 15/12/24
Group 1	0.9564	-	0.9564	0.9482
Group 2	-	0.9564	0.9564	0.9482

I Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 82	0.2400	-	0.2400	0.2300
Distribution No. 83	0.2400	-	0.2400	0.2300
Distribution No. 84	0.2900	-	0.2900	0.2400
Distribution No. 85	0.3400	-	0.3400	0.3100
Distribution No. 86	0.3400	-	0.3400	0.3100
Distribution No. 87	0.3400	-	0.3400	0.3400
Distribution No. 88	0.3400	-	0.3400	0.4200
Distribution No. 89	0.3400	-	0.3400	0.4200
Distribution No. 90	0.3600	-	0.3600	0.4200
Distribution No. 91	0.4500	-	0.4500	0.4500
Distribution No. 92	0.4300	-	0.4300	0.5500
Group 2				
Distribution No. 82	-	0.2400	0.2400	0.2300
Distribution No. 83	-	0.2400	0.2400	0.2300
Distribution No. 84	-	0.2900	0.2900	0.2400
Distribution No. 85	-	0.3400	0.3400	0.3100
Distribution No. 86	-	0.3400	0.3400	0.3100
Distribution No. 87	-	0.3400	0.3400	0.3400
Distribution No. 88	-	0.3400	0.3400	0.4200
Distribution No. 89	-	0.3400	0.3400	0.4200
Distribution No. 90	-	0.3600	0.3600	0.4200
Distribution No. 91	-	0.4500	0.4500	0.4500
Distribution No. 92	-	0.4300	0.4300	0.5500

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure by investing at least 50% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has a large exposure (at least 80%) to higher risk investments (such as global equities, commodities (such as through funds investing in precious metals like gold) and alternatives (for example through funds investing in infrastructure and real estate) meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The fund provides exposure to market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Theme analysis involves assessment of an independent data sets using both internal and external research to quantify the underlying trends, assess the theme qualitatively, determine key data points and consider implementation. The thesis for the theme is documented and regularly reviewed. Our investment approach is based on combining a wide range of quantitative and qualitative inputs designed to create a diversified pool of investment ideas. These include macroeconomic analysis generated from the insights of our experienced research and investment teams, to on-the-ground research from Fidelity's extensive global platform. Asset allocation decisions are derived from historical observations, expert asset class and macroeconomic views, and rigorous quantitative methodology. This helps the team to reflect our expectations for the behaviour of asset classes over a range of time horizons. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives (such as index, equity futures and forward foreign exchange contracts), for efficient portfolio management and investment purposes (such as region, country, sector and industry futures).

### Performance and Portfolio Activity

The fund generated positive returns over the period. The exposure to global equities was the leading contributor to performance. In particular, the Fidelity Funds - Global Technology Fund and the Fidelity Index World Fund added to gains significantly. Elsewhere, positions in the Ashmore SICAV Emerging Markets Equity Fund and the Amundi Physical Gold ETC also proved rewarding. We introduced positions in the Ashmore SICAV Emerging Markets Equity Fund and the BlackRock Global Unconstrained Equity Fund. Meanwhile, holdings in the Fidelity Global Special Situations Fund and the Fidelity Funds - Global Demographics Fund were sold over the period. The portfolio was launched on 9 January 2025.

### Outlook

The current macroeconomic backdrop appears more supportive for risk assets, driven by the US Fed's accommodative stance and the start of the rate cutting cycle in September. As the US labour market shows weakness, it is expected to draw a strong response from the Fed.

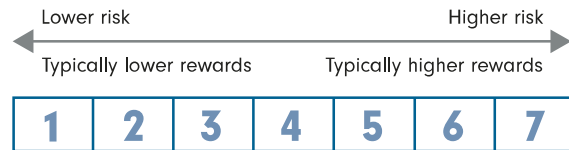
Caroline Shaw & Chris Forgan  
Fund Managers  
31 October 2025

## Risk and Reward Indicator

SRRI

JMA Accumulation Shares

5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Comparative Performance Table

	<b>JMA Accumulation Shares**</b>
Change in net assets (pence per share)	<b>2025</b>
Opening net asset value per share	100.00
Return before operating charges*	13.05
Operating charges	(0.68)
Return after operating charges*	12.37
Distributions	(0.19)
Retained distributions on accumulation shares	0.19
Closing net asset value per share	<u>112.37</u>
*after direct transaction costs of	0.06

### Performance

Return after charges 12.4%

### Other information

Closing net asset value (£'000) 12,799

Closing number of shares 11,390,238

Operating charges 0.65%

Direct transaction costs 0.06%

### Prices (pence per share)

Highest share price 112.64

Lowest share price 89.13

\*\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

## Statement of Total Return

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Income</b>			
Net capital gains/(losses)	4		938
Revenue	5	37	
Expenses	6	(22)	
Net revenue/(expense) before taxation		15	
Taxation	7	-	
Net revenue/(expense) after taxation			15
<b>Total return before distributions</b>			<b>953</b>
Distributions	8		(15)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>938</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Opening net assets attributable to shareholders*</b>			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		11,911	
Amounts payable on cancellation of shares		(73)	
			11,838
Swing price adjustment			1
Change in net assets attributable to shareholders from investment activities (see above)			938
Retained distribution on accumulation shares	8		22
<b>Closing net assets attributable to shareholders</b>			<b>12,799</b>

## Balance Sheet

as at 31 October 2025

	Note	£'000	31/10/25 £'000
<b>Assets</b>			
Investments			12,631
<b>Current assets:</b>			
Debtors	9	244	
Cash and bank balances		128	
Total other assets			372
<b>Total assets</b>			<b>13,003</b>
<b>Liabilities:</b>			
Creditors			
Other creditors	10	(204)	
Total other liabilities			(204)
<b>Total liabilities</b>			<b>(204)</b>
<b>Net assets attributable to shareholders</b>			<b>12,799</b>

\*This fund launched on 9 January 2025.

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

### 4 Net capital gains/(losses)

	31/10/25 £'000
Gains/(losses) on non-derivative securities+	940
Other currency gains/(losses)	<u>(2)</u>
Net capital gains/(losses)	<u>938</u>
+ These comprise:	
Realised gains/(losses)++	26
Unrealised gains/(losses)	<u>914</u>
Total	<u>940</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/25 £'000
ACD fee rebate/waiver to income	21
Overseas dividend distributions	13
Bank interest	1
Management fee rebate to income	1
UK dividend distributions	<u>1</u>
Total revenue	<u>37</u>

### 6 Expenses

	31/10/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	<u>22</u>
Total expenses*	<u>22</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT).

## Notes to the Financial Statements

### 7 Taxation

	31/10/25 £'000
a) Analysis of charge/(credit) for the period	
Total current taxation	-
b) Factors affecting tax charge/(credit) for the period	
Net revenue/(expense) before taxation	15
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	3
Effects of:	
Revenue not included for tax purposes	(3)
Current tax charge/(credit)	-

Open ended investment companies are exempt from UK tax on capital gains.

### 8 Finance costs

	31/10/25 £'000
<b>Distributions</b>	
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
<b>JMA Accumulation Shares*</b>	
Final	22
Deduct: Revenue received on issue of shares	(7)
Net distributions for the period	15
Total finance costs	15

Details of the distribution per share is set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to Changes to the Prospectus on page 2.

### 9 Debtors

	31/10/25 £'000
Amounts receivable for issue of shares	237
ACD fee rebate/waiver recoverable	6
Management fee rebate recoverable	1
Total debtors	244

### 10 Other creditors

	31/10/25 £'000
Purchases awaiting settlement	198
Accrued expenses	6
Total other creditors	204

### 11 Financial instruments exposure

#### Foreign Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	31/10/25 £'000
<b>Currency exposure</b>	
Euro	603
UK Pound	8,951
US Dollar	3,245
<b>Total</b>	<b>12,799</b>

For further information on risk disclosures refer to the Risk management policies section.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

## Notes to the Financial Statements

### 11 Financial instruments exposure (continued)

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.89% rise or fall in the fund's market value.

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### 12 Portfolio transaction costs

31/10/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,062	-	-	-	-
Mutual Fund	12,615	-	-	-	-
Corporate actions	12	-	-	-	-
Total	<u>13,689</u>	-	-	-	-
Total including transaction costs	<u><u>13,689</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	134	-	-	-	-
Mutual Fund	1,876	-	-	-	-
Total	<u>2,010</u>	-	-	-	-
Total including transaction costs	<u><u>2,010</u></u>				

Total as a percentage of average net assets\*

0.01%

0.00%

\*During the period dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00%.

### 13 Basis of valuation

	31/10/25 £'000	31/10/25 £'000
	Assets	Liabilities
Level 1: Quoted prices	790	-
Level 2: Observable market data*	11,841	-
Level 3: Unobservable data	-	-
	<u>12,631</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Shares in issue as at 31/10/25
JMA Accumulation Shares	11,460,859	(70,621)	11,390,238

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are disclosed in Notes 9 and 10.

## Notes to the Financial Statements

### 15 Related parties (continued)

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the period end of £6,000 are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the period end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,000 is included in Note 5.

During the period, the aggregate value of purchases and sales in Fidelity funds were £2,626,000 and £694,000 respectively.

Amounts due at the period end in respect of investments purchased of £61,000 are included within purchases awaiting settlement in Note 10.

### 16 Shareholders' funds

The fund has one share class; JMA Accumulation Shares. The annual management charge is as follows:

JMA Accumulation Shares: 0.65%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 31/10/25	NAV as at 23/01/26	Increase/(decrease)%
JMA Accumulation Shares	112.37	115.04	2.38

## Distribution Statement

for the period ended 31 October 2025

JMA Accumulation Shares\* - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 January 2025.

Group 2 - Shares purchased from 10 January 2025 to 31 October 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/25
Group 1	0.1941	-	0.1941
Group 2	0.1324	0.0617	0.1941

\*Share class launches, closures, conversions, mergers and renames have been completed during the period. Please refer to the Changes to the Prospectus on page 2.

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Collective Investment Schemes</b>			
14,201	FCCF II - Fidelity North America Equity Fund I Acc USD	254	10.28
192,770	Fidelity Index Global Government Bond Fund F Acc	216	8.74
13,260	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	203	8.21
107,460	Fidelity Funds - Global Equity Income Fund X Acc GBP	200	8.09
33,871	Fidelity Index US Fund P Acc	191	7.73
11,510	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	160	6.47
4,405	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	108	4.37
7,916	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	104	4.21
53,215	Artemis UK Select Fund G Acc GBP	90	3.64
62,086	Fidelity European Fund I Acc GBP	84	3.40
74,893	Fidelity Funds - Global Bond Fund W Acc GBP Hedged	81	3.28
702	Pictet Strategic Credit - HJ GBP	80	3.24
26,359	Fidelity Index Japan P Acc	73	2.95
49,135	Fidelity Funds 2 - Global Future Leaders Fund W Acc GBP	63	2.55
5,333	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Inc GBP Hedged	51	2.06
417	BlackRock Global Unconstrained Equity Fund A Acc USD	49	1.98
297	Barings Global High Yield Bond Fund B Acc GBP	41	1.66
7,007	Fidelity UK Select W Acc	32	1.29
17,445	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	26	1.05
153	Brevan Howard Absolute Return Government Bond Fund A2 Acc GBP	18	0.73
128	Comgest Growth Europe ex UK Y Acc GBP	2	0.08
338	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	2	0.08
410	Invesco European Equity Fund UK M Acc	1	0.04
		<b>2,129</b>	<b>86.13</b>
<b>Exchange Traded Funds</b>			
14,431	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	155	6.27
1,036	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	84	3.40
5,338	iShares Core FTSE 100 UCITS ETF GBP Dist	50	2.02
355	Amundi Physical Gold ETC	43	1.74
		<b>332</b>	<b>13.43</b>
	<b>Portfolio of investments</b>	<b>2,461</b>	<b>99.56</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11</b>	<b>0.44</b>
	<b>Net assets</b>	<b>2,472</b>	<b>100.00</b>

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Collective Investment Schemes</b>			
5,194,659	Fidelity Index Global Government Bond Fund F Acc	5,816	26.61
116,060	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	2,840	12.99
1,935,716	Fidelity Funds - Global Bond Fund W Acc GBP Hedged	2,085	9.54
18,126	Pictet Strategic Credit - HJ GBP	2,077	9.50
132,798	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Inc GBP Hedged	1,282	5.87
7,748	Barings Global High Yield Bond Fund B Acc GBP	1,072	4.91
450,664	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	663	3.03
3,730	Brevan Howard Absolute Return Government Bond Fund A2 Acc GBP	437	2.00
		<b>16,272</b>	<b>74.45</b>
<b>Exchange Traded Funds</b>			
376,315	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	4,035	18.46
8,946	Amundi Physical Gold ETC	1,076	4.92
		<b>5,111</b>	<b>23.38</b>
	<b>Portfolio of investments</b>	<b>21,383</b>	<b>97.83</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>475</b>	<b>2.17</b>
	<b>Net assets</b>	<b>21,858</b>	<b>100.00</b>

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Collective Investment Schemes - (17.85%)</b>		
32,101,332	Fidelity Funds - Global Inflation-Linked Bond Fund X Acc GBP Hedged	37,494	15.38
1,610,633	Fidelity Funds - Global Equity Income Fund X Acc GBP	3,002	1.23
1,753,443	Fidelity Global Enhanced Income Fund F Acc GBP	2,992	1.23
968,789	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	2,351	0.96
		<b>45,839</b>	<b>18.80</b>
	<b>Government Bonds - (3.04%)</b>		
1,630,850,000	Japan Government Ten Year Bond 0.60% 20/12/2033	7,503	3.07
		<b>7,503</b>	<b>3.07</b>
	<b>Exchange Traded Funds - (68.90%)</b>		
7,356,870	Fidelity US Equity Research Enhanced UCITS ETF Acc USD	69,280	28.41
6,166,486	Fidelity Global Corporate Bond Research Enhanced UCITS ETF GBP Hedged	31,683	12.99
2,022,014	Fidelity Europe Equity Research Enhanced UCITS ETF Acc EUR	17,011	6.98
	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF Acc USD	12,550	5.15
2,726,825	Fidelity ESG USD EM Bond UCITS ETF Acc GBP Hedged	7,655	3.14
1,499,780	Fidelity Global High Yield Corporate Bond Research Enhanced UCITS ETF Acc GBP Hedged	6,110	2.51
945,066	Fidelity Japan Equity Research Enhanced UCITS ETF Acc JPY	5,879	2.41
1,113,817	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF Acc USD	3,524	1.44
682,625	Fidelity US Quality Income UCITS ETF Acc USD	2,110	0.86
189,570		<b>155,802</b>	<b>63.89</b>
	<b>Liquidity Funds - (7.05%)</b>		
2,470	Fidelity Institutional Liquidity Fund - Sterling C Acc	29,255	12.00
		<b>29,255</b>	<b>12.00</b>
	<b>Forward Currency Exchange Contracts - (0.05%)</b>		
	Buy USD 13,142,600 sell GBP 9,843,875 dated 25/11/2025	166	0.07
	Buy GBP 7,498,076 sell JPY 1,522,655,500 dated 25/11/2025	(43)	(0.02)
		<b>123</b>	<b>0.05</b>
	<b>Futures - ((0.22)%)</b>		
39	S&P 500 Emini Index 19/12/2025	249	0.10
21	US Ultra Bond 19/12/2025	87	0.03
21	Long Gilt 29/12/2025	64	0.03
35	US Long Bond 19/12/2025	58	0.02
20	Euro-OAT 08/12/2025	42	0.02
17	Euro-BTP 08/12/2025	40	0.02
4	Euro-Buxl 08/12/2025	16	0.01
10	Canada 10 Year Bond 18/12/2025	15	0.01
24	US 10 Year Note 19/12/2025	14	-
61	US 5 Year Note 31/12/2025	4	-
7	Euro-Bobl 08/12/2025	2	-
14	Euro-Schatz 08/12/2025	(1)	-
28	US 2 Year Note 31/12/2025	(1)	-
		<b>589</b>	<b>0.24</b>
	<b>Portfolio of investments</b>	<b>239,111</b>	<b>98.05</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,743</b>	<b>1.95</b>
	<b>Net assets</b>	<b>243,854</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2024. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Collective Investment Schemes</b>			
432,246	FCCF II - Fidelity North America Equity Fund I Acc USD	7,744	15.56
411,941	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	6,291	12.64
3,182,734	Fidelity Funds - Global Equity Income Fund X Acc GBP	5,933	11.92
1,048,667	Fidelity Index US Fund P Acc	5,926	11.91
363,358	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	5,053	10.15
238,040	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	3,128	6.28
1,927,824	Fidelity European Fund I Acc GBP	2,610	5.24
1,466,508	Artemis UK Select Fund G Acc GBP	2,474	4.97
807,125	Fidelity Index Japan P Acc	2,238	4.50
1,443,508	Fidelity Funds 2 - Global Future Leaders Fund W Acc GBP	1,855	3.73
12,379	BlackRock Global Unconstrained Equity Fund A Acc USD	1,460	2.93
187,073	Fidelity UK Select W Acc	849	1.71
128	Comgest Growth Europe ex UK Y Acc GBP	1	-
338	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	1	-
410	Invesco European Equity Fund UK M Acc	1	-
		<b>45,564</b>	<b>91.54</b>
<b>Exchange Traded Funds</b>			
23,582	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	1,912	3.84
156,520	iShares Core FTSE 100 UCITS ETF GBP Dist	1,483	2.98
		<b>3,395</b>	<b>6.82</b>
	<b>Portfolio of investments</b>	<b>48,959</b>	<b>98.36</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>814</b>	<b>1.64</b>
	<b>Net assets</b>	<b>49,773</b>	<b>100.00</b>

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Institutional Diversified Income Fund

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Collective Investment Schemes - (83.05%)</b>			
1,699,587	Fidelity Funds - US High Yield Fund A MDist USD	13,919	11.09
512,555	Morgan Stanley Emerging Markets Corporate Debt Fund SX	10,018	7.98
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Inc GBP		
934,695	Hedged	9,020	7.19
7,896,959	Fidelity Funds - Structured Credit Income Fund I QDist GBP	8,426	6.72
3,560,702	Fidelity Global Dividend Fund W Mdist	7,086	5.65
38,965	Leadenhall UCITS ILS Fund B Acc GBP	6,500	5.18
807,298	Fidelity Funds - Global Hybrids Bond Fund Y USD	6,438	5.13
682,417	Franklin K2 Ellington Structured Credit UCITS Fund S MDist USD	5,402	4.31
503,194	Neuberger Berman Short Duration High Yield Engagement Fund I Dist GBP	3,980	3.17
1,049,173	Fidelity Funds - Global Financial Services Fund W Acc GBP	3,818	3.04
52,267	Goldman Sachs Asia High Yield Bond Portfolio I Dist GBP Hedged	3,678	2.93
321,916	Fidelity Funds - European High Yield Fund A MDist EUR	2,978	2.37
1,898,539	CVC Income & Growth GBP	2,231	1.78
1,517,129	Greencoat UK Wind	1,599	1.27
186,317	HSBC Global Investment Funds - Asia High Yield Bond	954	0.76
1,169,665	Sequoia Economic Infrastructure Income Fund	910	0.73
792,769	Fair Oaks Income	316	0.25
456,591	BioPharma Credit	312	0.25
36,036	Starwood European Real Estate Finance	32	0.03
39	Morgan Stanley Investment Funds - Global Convertible Bond Fund SX	1	-
67	Ninety One Emerging Markets Local Currency Dynamic Debt Fund S Acc USD	1	-
8	Nordea 1 - European High Yield Opportunities Fund BI EUR	1	-
2,275	Blackstone Loan Financing	-	-
		<b>87,620</b>	<b>69.83</b>
<b>Government Bonds - (2.48%)</b>			
72,835,049	South Africa Government Bond 8.88% 28/02/2035	3,201	2.55
25,711,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2033	3,066	2.44
65,700,000	Mexican Bonos 7.50% 26/05/2033	2,543	2.03
2,572,200	US Treasury 3.75% 31/12/2030	1,960	1.56
3,038,755	UK Treasury 0.50% 22/10/2061 Reg S	803	0.64
1,368,000	Peru Government Bond 6.85% 12/08/2035 Reg S	326	0.26
		<b>11,899</b>	<b>9.48</b>
<b>Supranationals - (0.00%)</b>			
6,500,000	Asian Development Bank 0.00% 06/10/2040	57	0.05
		<b>57</b>	<b>0.05</b>
<b>Exchange Traded Funds - (10.45%)</b>			
556,326	Fidelity US Quality Income UCITS ETF	5,143	4.10
110,847	SPDR FTSE Global Convertible Bond UCITS ETF Dist	5,068	4.04
68,317	VanEck Semiconductor UCITS ETF	3,212	2.56
191,077	iShares Edge MSCI USA Momentum Factor UCITS ETF Acc USD	2,551	2.03
52,182	VanEck Defense ETF A Acc USD	2,520	2.01
50,077	WisdomTree Europe Defence UCITS ETF Acc EUR	1,386	1.10
37,567	First Trust Nasdaq Cybersecurity UCITS ETF A Acc USD	1,356	1.08
241,695	Fidelity ESG USD EM Bond UCITS ETF Inc	765	0.61
		<b>22,001</b>	<b>17.53</b>
<b>Contracts for Difference - ((0.07)%)</b>			
4,314,672	JPJ Bank Index	90	0.07
194	GSX1POW1 Index	-	-
23,636	SODEDOPR Index	(5)	-
		<b>85</b>	<b>0.07</b>
<b>Options - (0.00%)</b>			
<b>Options Purchased - (0.00%)</b>			
116	Call Nikkei 225 Index Strike Price 54000 12/12/2025	658	0.52
30	Put S&P 500 Index Strike Price 6650 19/12/2025	164	0.13
120	Call KOSPI 200 Index Strike Price 610 11/12/2025	161	0.13
<b>Options Written - (0.00%)</b>			
(30)	Put S&P 500 Index Strike Price 6325 19/12/2025	(76)	(0.06)
		<b>907</b>	<b>0.72</b>

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Currency Exchange Contracts - ((0.15)%)</b>		
	Buy AUD 35,907,000 sell GBP 17,561,714 dated 25/11/2025	336	0.27
	Buy SEK 93,965,000 sell GBP 7,493,503 dated 25/11/2025	96	0.08
	Buy USD 7,500,000 sell GBP 5,630,990 dated 25/11/2025	81	0.06
	Buy ZAR 72,508,999 sell GBP 3,150,374 dated 25/11/2025	29	0.02
	Buy BRL 17,977,000 sell USD 3,321,386 dated 25/11/2025	1	-
	Buy GBP 130,328 sell JPY 26,466,000 dated 25/11/2025	(1)	-
	Buy USD 3,314,771 sell BRL 17,977,000 dated 25/11/2025	(6)	-
	Buy GBP 2,495,180 sell MXN 61,412,000 dated 25/11/2025	(20)	(0.02)
	Buy GBP 3,132,371 sell ZAR 72,508,999 dated 25/11/2025	(47)	(0.04)
	Buy GBP 14,238,221 sell EUR 16,371,000 dated 25/11/2025	(202)	(0.16)
	Buy GBP 38,987,545 sell USD 52,046,000 dated 25/11/2025	(652)	(0.52)
		<b>(385)</b>	<b>(0.31)</b>
	<b>Futures - (0.09%)</b>		
33	KOSPI 200 Index 11/12/2025	644	0.51
22	NASDAQ 100 Emini Index 19/12/2025	625	0.50
22	SPI 200 Index 18/12/2025	5	-
94	US 10 Year Ultra Bond 19/12/2025	(6)	-
26	Russell 2000 Emini Index 19/12/2025	(32)	(0.02)
8	S&P Financial Select Sector Emini Index 19/12/2025	(35)	(0.03)
219	FTSE China A50 Index 27/11/2025	(67)	(0.05)
56	Hang Sang China Enterprise Index 27/11/2025	(85)	(0.07)
(160)	EURO STOXX 50 Index 19/12/2025	(310)	(0.25)
		<b>739</b>	<b>0.59</b>
	<b>Portfolio of investments</b>	<b>122,923</b>	<b>97.96</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,560</b>	<b>2.04</b>
	<b>Net assets</b>	<b>125,483</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2024. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 October 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Collective Investment Schemes</b>			
411,418	Fidelity Index World Fund P Acc	1,738	13.58
850,749	Fidelity Funds - Global Equity Income Fund X Acc GBP	1,586	12.39
962,624	Fidelity Funds - Global Technology Fund I Acc GBP	1,303	10.18
7,038	Ashmore SICAV Emerging Markets Equity Fund Z3 Acc GBP	1,015	7.93
81,037	Fidelity Funds - Global Financial Services Fund I Acc USD	959	7.49
601,248	Fidelity Funds - Climate Solutions Fund I Acc GBP	781	6.10
6,476	BlackRock Global Unconstrained Equity Fund A Acc USD	764	5.97
5,759	US Low Volatility Equity Portfolio I Acc USD	707	5.52
545,481	Fidelity Funds 2 - Global Future Leaders Fund W Acc GBP	701	5.48
26,696	Fidelity Funds - Global Healthcare Fund I Acc EUR	424	3.31
119,571	Fidelity Asia Pacific Opportunities Fund W Acc GBP	406	3.17
1,101	Ashoka WhiteOak India Opportunities Fund D Acc GBP	272	2.13
23,406	Fidelity Funds 2 - Transition Materials Fund Y Acc USD	250	1.95
297,000	QSM Global Equity Long/Short Fund	213	1.67
137,063	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	202	1.58
35,403	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	164	1.28
5,194	Virtus GF US Small-Mid Cap Fund M Acc USD	48	0.38
128	Comgest Growth Europe ex UK Y Acc GBP	1	0.01
410	Invesco European Equity Fund UK M Acc	1	0.01
		<b>11,535</b>	<b>90.13</b>
<b>Equities</b>			
797	NVIDIA Corp.	123	0.96
284	Schneider Electric SE	62	0.48
610	Siemens Energy AG	57	0.45
128	Microsoft Corp.	51	0.40
472	Prysmian SpA	37	0.29
103	Broadcom, Inc.	29	0.23
80	Hubbell, Inc. 'B'	29	0.23
216	Nexans SA	23	0.18
109	Advanced Micro Devices, Inc.	21	0.16
90	Oracle Corp.	18	0.14
135	Lam Research Corp.	16	0.12
43	Cadence Design Systems, Inc.	11	0.09
24	Synopsys, Inc.	8	0.06
		<b>485</b>	<b>3.79</b>
<b>Exchange Traded Funds</b>			
5,079	Amundi Physical Gold ETC	611	4.77
		<b>611</b>	<b>4.77</b>
	<b>Portfolio of investments</b>	<b>12,631</b>	<b>98.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>168</b>	<b>1.31</b>
	<b>Net assets</b>	<b>12,799</b>	<b>100.00</b>

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

### Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

### Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity Institutional Diversified Income Fund	UBS	85	
	<b>Total</b>	<b>85</b>	<b>0.07%</b>

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

### Collateral

There is no collateral cash maturing within 1 day.

### Cost and Return

Fund Name	Cost £'000	Return £'000	Total £'000
Fidelity Institutional Diversified Income Fund	(57)	49	(8)

All TRS gains and losses for the period are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

## Further Information

### **Fidelity Investment Funds III**

#### Registered Office:

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator (until 7 November 2024) and Registrar**

FIL Investment Services (UK) Limited

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

### **Administrator (effective 8 November 2024)**

J.P.Morgan Chase Bank N.A. (London Branch)

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Authorised by the Prudential Regulation Authority and regulated by the

Financial Conduct Authority and the Prudential Regulation Authority.

### **Depository**

J.P. Morgan Europe Limited

#### Registered Office:

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### Head Office:

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Independent Auditors**

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ  
United Kingdom

## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorized before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge, from the same address, or alternatively from our website [www.fidelity.co.uk](http://www.fidelity.co.uk).

It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

- The Task Force on Climate-related Financial Disclosures (TCFD) - Product reports can be obtained from our website <https://www.fidelity.co.uk/tcfd-product-reports/>.

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In certain countries, and for certain types of investments, transaction costs are higher, and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

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