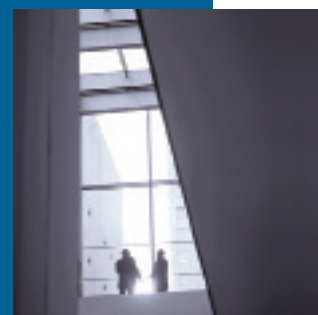


Annual Report and Financial Statements

For the year ended 31 October 2024



Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

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

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IV (the "Company"), covering the year to 31 October 2024.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities but is included for the purpose of 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 IC000712 and authorised by the Financial Conduct Authority (FCA) on 2 October 2008. 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 comprising various 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 Allocator World Fund

Fidelity Multi Asset Allocator Adventurous Fund

Fidelity Multi Asset Allocator Defensive Fund

Fidelity Multi Asset Allocator Growth Fund

Fidelity Multi Asset Allocator Strategic Fund

Fidelity Multi Asset Balanced Income Fund

Fidelity Multi Asset Income & Growth Fund

Fidelity Multi Asset Income Fund

Fidelity Multi Asset Open Adventurous Fund

Fidelity Multi Asset Open Defensive Fund

Fidelity Multi Asset Open Growth Fund

Fidelity Multi Asset Open Strategic Fund

Fidelity Open World Fund

Fidelity Select 50 Balanced Fund

Fidelity Strategic Defensive Portfolio

Fidelity Strategic Growth Portfolio

Fidelity Sustainable Multi Asset Balanced Fund

Fidelity Sustainable Multi Asset Conservative Fund

Fidelity Sustainable Multi Asset Growth Fund

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 does not hold 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 2024 is £nil.

The total remuneration paid to code staff supporting the AIFM (FISL) is €10.60m (£9.40m).

Code staff includes the following individuals:

- (a) senior management (Registered Directors);
- (b) risk takers (Senior Management team);
- (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. 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.

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

There have been no changes to the maximum level of leverage that the Company may employ during the year.

At 31 October 2024, actual leverage for both the Gross Method and the Commitment Method for the funds are as follows:

Fund name	Gross Method	Commitment Method
Fidelity Allocator World Fund	100.56%	100.03%
Fidelity Multi Asset Allocator Adventurous Fund	102.49%	100.02%
Fidelity Multi Asset Allocator Defensive Fund	101.24%	100.28%
Fidelity Multi Asset Allocator Growth Fund	101.55%	100.01%
Fidelity Multi Asset Allocator Strategic Fund	103.08%	100.01%
Fidelity Multi Asset Balanced Income Fund	182.35%	146.81%
Fidelity Multi Asset Income & Growth Fund	186.87%	151.94%
Fidelity Multi Asset Income Fund	200.67%	147.19%
Fidelity Multi Asset Open Adventurous Fund	115.76%	116.80%
Fidelity Multi Asset Open Defensive Fund	111.59%	110.52%
Fidelity Multi Asset Open Growth Fund	113.78%	114.78%
Fidelity Multi Asset Open Strategic Fund	114.04%	114.78%
Fidelity Open World Fund	118.38%	119.49%
Fidelity Select 50 Balanced Fund	103.69%	100.06%
Fidelity Strategic Defensive Portfolio	98.90%	99.98%
Fidelity Strategic Growth Portfolio	106.11%	115.40%
Fidelity Sustainable Multi Asset Balanced Fund	97.06%	100.00%
Fidelity Sustainable Multi Asset Conservative Fund	88.86%	99.99%
Fidelity Sustainable Multi Asset Growth Fund	99.74%	100.02%

The Gross Method is a measure of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations.

The Commitment Method is a measure (after appropriate netting and hedging) of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations (after netting and hedging).

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 2024.

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

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 and currencies.

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

Changes to the Prospectus

For the year ended 31 October 2024 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Multi Asset Allocator Growth Fund launched Retirement Builder Accumulation Shares on 8 November 2023.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Annual Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and Collective Investment Schemes sourcebook (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:

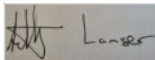
- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association (IA) in May 2014, as amended June 2017, the 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.



Dennis Pellerito
Director



Anthony Lanser
Director

FIL Investment Services (UK) Limited
13 February 2025

Statement of the Depositary's Responsibilities in respect of the Scheme and the Report of the Depositary to the Shareholders of the Fidelity Investment Funds IV

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

13 February 2025

Independent Auditors' report to the Shareholders of Fidelity Investment Funds IV

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and its sub-funds as at 31 October 2024 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 2024; 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 12 months from when the financial statements are authorized 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 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 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. This description forms part of our auditor's report.

Extent to which the audit was considered 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 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.

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

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 2024 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.



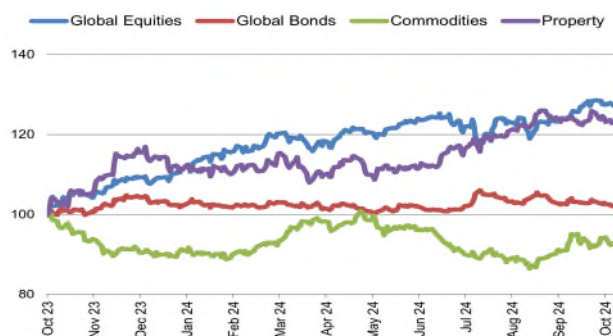
Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
13 February 2025

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

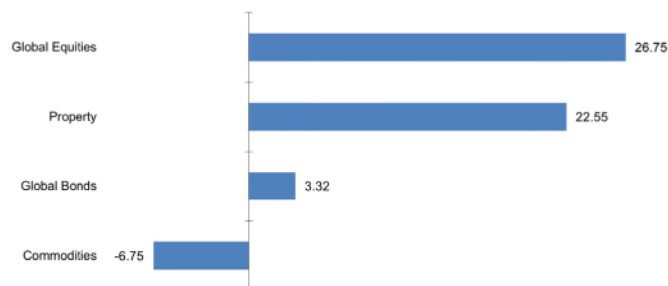
Market Performance Review

Performance Overview - year ended 31 October 2024

Global equities, as measured by the MSCI World Index, gained in sterling terms over the 12-month period, driven by moderating inflation, resilient economic growth, and prospects for interest rate cuts in 2024. Equities started on a weak note as subdued corporate earnings, elevated bond yields, and geopolitical concerns weighed on sentiment. Markets rallied from November onward after data releases pointed towards moderating inflation and resilient economic data, which reinforced the view that central banks had reached the peak of their tightening cycles. However, gains were limited during the second half of the period as sticky inflation led investors to reduce their expectations on the extent of interest rate cuts during the year. Political developments in Europe and the Bank of Japan (BoJ)'s decision to increase its policy rate, which led to a rapid unwinding of leveraged global trades, also kept markets volatile. Nevertheless, interest rate cuts in key developed markets, including the US Federal Reserve (Fed)'s unusually large rate cut and stimulus measures unveiled in China in September, buoyed sentiment. Investor sentiment was upbeat despite the uncertainty ahead of the US election and the potential implications of a possible policy shift. Against this global backdrop, key regional markets ended higher, with the US and Pacific ex-Japan gaining the most. Emerging markets also edged higher but lagged developed markets. At a sector level, information technology and communication services stocks rallied amid optimism around artificial intelligence (AI). Conversely, energy companies were the notable laggards.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2023 - 31.10.2024



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2023 - 31.10.2024

Global property markets ended the period in positive territory as sentiment towards the real estate sector turned more positive after the US Fed's policy rate changes. The Fed cut its benchmark interest rate by an unusually large half-point in September 2024, after more than four years of high rates, signalling an increase in confidence that inflation would return to target. Rate easing cycles are supportive for property stocks. With inflation subsiding, the European Central Bank (ECB) also cut rates as anticipated, leading to gains in the European property markets amid expectations of higher growth with lower borrowing costs for companies and home buyers. The UK's housing prices climbed as rising worker pay and falling interest rates helped make mortgages more affordable for some homebuyers. Asian property markets rose as the Chinese authorities launched a multitude of stimulus measures in September 2024 to support its flagging economy.

Commodities fell in sterling terms during the period, led by declines in energy and agriculture sectors. Within energy, natural gas prices have been low since the end of 2023 due to mild winters in the US and Europe, besides high storage levels in Europe. Crude oil prices have also been weak as the oil market is seeing a supply glut, which partly reflects a major shift in China, where oil demand has essentially flatlined since 2023 amid a slowdown in industrial production. In China, there is also an increase in the sales of electric vehicles and trucks powered by liquefied natural gas, which led to the weak demand for crude oil. Within agriculture, wheat prices fell during the period, particularly in the beginning of the year as conditions for global supply continued to ease on the back of Russian wheat shipments reaching record volumes in February. Corn and soyabean prices remained low due to a global oversupply and bumper harvests. Meanwhile, industrial metals ended higher. Copper prices were on an upward trajectory since the end of 2023 due to supply disruptions in Latin America and the US. Additionally, in March, Chinese smelters decided to reduce production. Conversely, prices for nickel were weighed down by a prolonged dampened sentiment in China's real estate sector. Although prices recovered due to an improvement in the Chinese property sector, in October 2024 the prices declined again mainly due to a lack of investor enthusiasm following China's stimulus measures unveiled in September. The measures did not meet expectations for a more aggressive economic support. Elsewhere, within precious metals, gold gained, benefiting from the US Fed easing its monetary policy in September, along with a strong retail demand and central bank purchases. Silver prices also rallied, driven by an increased industrial consumption.

Global bond markets saw a period of volatility but ultimately delivered positive returns over the review period. Initially, there was optimism as key central banks were expected to conclude interest rate hikes and begin easing monetary policy in the following year. However, volatility rose in the first half of 2024 as investors adjusted their expectations regarding potential interest rate cuts in developed markets. Despite moderating, inflation remained persistent, leading to concerns that high interest rates, particularly in the US, may be continued for an extended period. Nevertheless, US Treasury yields decreased from their previous highs after Fed Chairman Jerome Powell suggested that further increases in interest rates were unlikely. The favourable labour market conditions and positive inflation data in the US further strengthened market sentiment. Additionally, during an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signalling a growing confidence in inflation returning to the Fed's target of 2%. However, the global economic narrative, especially payroll and unemployment figures, became increasingly positive, causing investors to lower their expectations of rapid rate cuts. The US elections and a growing focus on fiscal policy risk as well as the UK government's announcement of additional borrowing in its autumn budget contributed to market volatility. On the monetary policy front, the US Fed initiated its easing cycle with a 50 basis points interest rate cut at its September meeting, while indicating a gradual pace of future rate cuts. Additionally, five central banks within the 'Group of 10' currency bloc (the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the Bank of England (BoE)) lowered interest rates during the period. Conversely, the BoJ raised its policy rate to 0.25% in July, resulting in a significant spike in volatility amid an unwinding of leveraged global trades. In the corporate credit space, both investment grade and high yield bonds produced positive returns as credit spreads narrowed. This outperformance was supported by a stable corporate earnings outlook and balanced technical factors.

Accounting Policies of Fidelity Investment Funds IV 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) 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.
- c) 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.
- d) 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.
- e) 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.

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

Accounting Policies of Fidelity Investment Funds IV and its sub-funds

f) Basis of valuation of investments:

- Investments in securities and underlying funds have been valued using the market price at the noon 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.
- 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.
- Fair value adjustments were applied to investments with the following effect on the funds midday prices as at 31 October 2024: Japan (futures) -0.76% Malaysia (FV Quorum) -0.50%, Taiwan (futures) -1.11%, US (futures) -0.61% (2023: Japan (futures) 1.30%).
- 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>.

g) 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.

h) 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.

i) 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.

j) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the noon 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.

k) Dilution levy:

- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
- As at 31 October 2024 no dilution levy was paid to the Company (2023: none).

Risk Management policies of Fidelity Investment Funds IV 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.

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 Returns and Balance Sheets 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.

Risk Management policies of Fidelity Investment Funds IV and its sub-funds

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.

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 2024 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 period of 5 years or more through global exposure to higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the Fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 100% in higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target allocation.

As part of the Fund’s asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For these higher-risk assets, the Fund will aim to maintain an allocation of at least 70% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions ‘overweight’ or ‘underweight’ versus this static mix. The funds do not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to global equities. Meanwhile, the positions in global real estate investment trusts, global small-cap and global emerging market equities also enhanced gains. The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 100% of the portfolio is invested in higher-risk growth assets. Over the period, the positions in the Fidelity Index US Fund and the Fidelity Index Japan Fund were sold to increase the exposure to the Xtrackers MSCI World UCITS ETF.

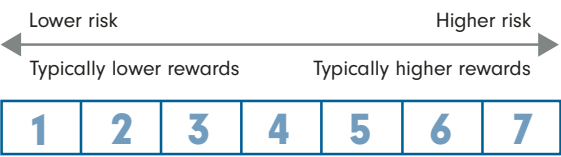
Outlook

The fund’s asset allocation is not impacted by market outlook. It is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to keep the asset allocation in line with its strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2024

Risk and Reward Indicator

W Accumulation Shares SRRI 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.

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	262.70	258.25	270.61
Opening net asset value per share	66.83	4.98	(11.84)
Return before operating charges*	(0.61)	(0.53)	(0.52)
Operating charges	66.22	4.45	(12.36)
Return after operating charges*	(4.56)	(3.54)	(3.14)
Distributions	4.56	3.54	3.14
Retained distributions on accumulation shares	328.92	262.70	258.25
Closing net asset value per share	0.03	0.01	0.01
*after direct transaction costs of			
Performance			
Return after charges	25.2%	1.7%	(4.6%)
Other information			
Closing net asset value (£'000)	231,614	155,875	128,148
Closing number of shares	70,415,730	59,334,774	49,622,314
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0%
Prices (pence per share)			
Highest share price	334.50	280.10	284.20
Lowest share price	264.00	252.30	243.50

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		38,152		(122)
Revenue	5	3,215		2,110	
Expenses	6	(390)		(288)	
Interest payable and similar charges	8	-		(5)	
Net revenue/(expense) before taxation		2,825		1,817	
Taxation	7	(5)		(5)	
Net revenue/(expense) after taxation			2,820		1,812
Total return before distributions			40,972		1,690
Distributions	8		(2,820)		(1,812)
Change in net assets attributable to shareholders from investment activities			38,152		(122)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			155,875		128,148
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		45,087		30,352	
Amounts payable on cancellation of shares		(10,708)		(4,603)	
			34,379		25,749
Change in net assets attributable to shareholders from investment activities (see above)			38,152		(122)
Retained distribution on accumulation shares	8		3,208		2,100
Closing net assets attributable to shareholders			231,614		155,875

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			229,611		155,444
Current assets:					
Debtors	9	1,942		370	
Cash equivalents		2		2	
Cash and bank balances		887		434	
Total other assets			2,831		806
Total assets			232,442		156,250
Liabilities:					
Investment liabilities			-		(7)
Creditors					
Other creditors	10	(828)		(368)	
Total other liabilities			(828)		(368)
Total liabilities			(828)		(375)
Net assets attributable to shareholders			231,614		155,875

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	38,044	(135)
Gains/(losses) on forward currency contracts+	47	(79)
Other currency gains/(losses)	(24)	1
ACD fee rebate/waiver to capital	85	91
	<u>38,152</u>	<u>(122)</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	9,197	3,698
Unrealised gains/(losses)	28,894	(3,912)
	<u>38,091</u>	<u>(214)</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	1,029	1,467
Unfranked UK dividend distributions	25	18
Overseas dividend distributions	1,948	517
Management fee rebate to income	-	1
ACD fee rebate/waiver to income	178	85
Bank interest	35	22
	<u>3,215</u>	<u>2,110</u>
Total revenue		

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	390	288
	<u>390</u>	<u>288</u>
Total expenses*		

*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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5	5
	<u>5</u>	<u>5</u>
Total current taxation		
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	2,825	1,817
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	565	363
Effects of:		
ACD fee waiver to capital	17	18
Increase/(decrease) in unutilised management expenses	15	16
Overseas tax expensed	(1)	(1)
Overseas taxation	5	5

Notes to the Financial Statements

Revenue not included for tax purposes	(596)	(396)
Current tax charge/(credit)	5	5

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 £31,000 (2023: £16,000). 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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	3,208	2,100
Add: Revenue deducted on cancellation of shares	96	38
Deduct: Revenue received on issue of shares	(484)	(326)
Net distributions for the year	2,820	1,812
Interest/other		
Interest	-	5
Total finance costs	2,820	1,817

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	1,830	276
Sales awaiting settlement	-	52
ACD fee rebate/waiver recoverable	26	16
UK income tax recoverable	27	26
Sales of currency awaiting settlement	59	-
Total debtors	1,942	370

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	-	164
Purchases awaiting settlement	719	166
Accrued expenses	39	27
UK corporation tax payable	11	11
Purchases of currency awaiting settlement	59	-
Total other creditors	828	368

11 Financial instruments exposure

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:

	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
UK Pound	222,435	887	1,173	224,495
US Dollar	7,178	-	(59)	7,119
Total	229,613	887	1,114	231,614
31/10/23				
UK Pound	149,713	434	2	150,149
US Dollar	5,726	-	-	5,726
Total	155,439	434	2	155,875

^ includes cash equivalents where appropriate.

Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.57% rise or fall in the fund's market value (2023: 0.77%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	56,725	17	0.03	-	-
Mutual Fund	31,403	-	-	-	-
Corporate actions	33	-	-	-	-
Total	88,161	17		-	

Total including transaction costs

88,178

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	9,620	3	0.03	-	-
Mutual Fund	42,553	-	-	-	-
Total	52,173	3		-	

Total including transaction costs

52,170

Total as a percentage of average net assets*

0.01 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	22,616	7	0.03	-	-
Mutual Fund	62,810	-	-	-	-
Corporate actions	240	-	-	-	-
Total	85,666	7		-	

Total including transaction costs

85,673

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	2,668	1	0.03	-	-
Mutual Fund	54,235	-	-	-	-
Corporate actions	258	-	-	-	-
Total	57,161	1		-	

Total including transaction costs

57,160

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% (2023: 0.00%).

Notes to the Financial Statements

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	101,753	-	38,303	-
Level 2: Observable market data*	127,860	-	117,143	(7)
Level 3: Unobservable data	-	-	-	-
	<u>229,613</u>	<u>-</u>	<u>155,446</u>	<u>(7)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	59,334,774	14,622,248	(3,541,292)	70,415,730

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 year 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 year end of £39,000 (2023: £27,000) 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 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 £1,049,000 (2023: £1,499,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £24,463,000 and £42,045,000 respectively (2023: £32,356,000 and £30,485,000).

Amounts receivable at the year end in respect of investments sold of nil (2023: £52,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £362,000 (2023: £166,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BBH	6	-	-	-	-	6
CIBC	(1)	-	-	-	-	(1)
Citibank	6	-	-	-	-	6
Deutsche Bank	2	-	-	-	-	2
JP Morgan	(3)	-	-	-	-	(3)
State Street	3	-	-	-	-	3
UBS	(1)	-	-	-	-	(1)
Total	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	328.92	355.69	8.14

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 12 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	4.5552	-	4.5552	3.5394
Group 2	1.4454	3.1098	4.5552	3.5394

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 more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the Fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 20% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 80% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 20/80 allocation.

As part of the Fund’s asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 20% lower-risk assets, the Fund will aim to maintain an allocation of at least 8% in government bonds and the remainder in corporate bonds. For the 80% higher-risk assets, the Fund will aim to maintain an allocation of at least 45% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions ‘overweight’ or ‘underweight’ versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by growth assets, where the allocation to global equities was the key contributor to returns. Within defensive assets, the allocation to global corporate and global government bonds also added value. The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 20% of the portfolio is invested in lower-risk defensive assets and 80% is held in higher-risk growth assets. Over the period, the iShares Core MSCI World UCITS ETF was sold to increase the exposure to the Xtrackers MSCI World UCITS ETF. Meanwhile, the position in the iShares Global Government Bond Fund was sold to increase the allocation to the Fidelity Index Global Government Bond Fund.

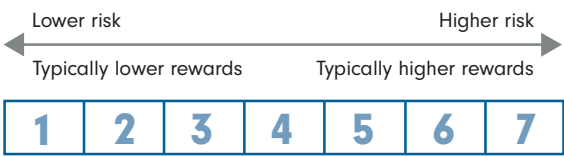
Outlook

The fund’s asset allocation is not impacted by the market outlook. It is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to keep the asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2024

Risk and Reward Indicator

W Accumulation Shares SRRI 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.

Fidelity Multi Asset Allocator Adventurous Fund

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	209.14	206.23	221.09
Opening net asset value per share	46.09	3.34	(14.44)
Return before operating charges*	(0.48)	(0.43)	(0.42)
Operating charges	45.61	2.91	(14.86)
Return after operating charges*	(3.91)	(2.79)	(2.22)
Distributions	3.91	2.79	2.22
Retained distributions on accumulation shares	254.75	209.14	206.23
Closing net asset value per share	0.02	0.01	0.01
*after direct transaction costs of			
Performance			
Return after charges	21.8%	1.4%	(6.7%)
Other information			
Closing net asset value (£'000)	581,761	408,067	324,327
Closing number of shares	228,366,781	195,112,460	157,266,880
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	258.80	221.10	230.30
Lowest share price	210.00	203.40	198.30

Fidelity Multi Asset Allocator Adventurous Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		85,706		(1,633)
Revenue	5	9,662		5,690	
Expenses	6	(1,016)		(749)	
Interest payable and similar charges	8	-		(10)	
Net revenue/(expense) before taxation		8,646		4,931	
Taxation	7	(510)		(209)	
Net revenue/(expense) after taxation			8,136		4,722
Total return before distributions			93,842		3,089
Distributions	8		(8,136)		(4,722)
Change in net assets attributable to shareholders from investment activities			85,706		(1,633)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			408,067		324,327
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		90,743		84,121	
Amounts payable on cancellation of shares		(11,680)		(4,185)	
			79,063		79,936
Change in net assets attributable to shareholders from investment activities (see above)			85,706		(1,633)
Retained distribution on accumulation shares	8		8,925		5,437
Closing net assets attributable to shareholders			581,761		408,067

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			578,184		404,529
Current assets:					
Debtors	9	2,103		5,756	
Cash equivalents		2		2	
Cash and bank balances		2,898		3,791	
Total other assets			5,003		9,549
Total assets			583,187		414,078
Liabilities:					
Investment liabilities			(6)		(15)
Creditors					
Other creditors	10	(1,420)		(5,996)	
Total other liabilities			(1,420)		(5,996)
Total liabilities			(1,426)		(6,011)
Net assets attributable to shareholders			581,761		408,067

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	85,406	(1,548)
Gains/(losses) on forward currency contracts+	175	(281)
Other currency gains/(losses)	(34)	1
ACD fee rebate/waiver to capital	159	195
Net capital gains/(losses)	85,706	(1,633)
+ These comprise:		
Realised gains/(losses)++	19,573	4,842
Unrealised gains/(losses)	66,008	(6,671)
Total	85,581	(1,829)

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	2,593	3,074
Unfranked UK dividend distributions	52	16
Overseas dividend distributions	3,661	1,008
Interest distributions	2,756	1,247
Management fee rebate to income	-	1
ACD fee rebate/waiver to income	472	266
Bank interest	128	78
Total revenue	9,662	5,690

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,016	749
Total expenses*	1,016	749

*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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	510	209
Overseas taxation	10	7
Double taxation relief	(10)	(7)
Total current taxation	510	209
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	8,646	4,931
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	1,729	986

Notes to the Financial Statements

Effects of:

ACD fee waiver to capital	32	39
Double taxation relief	(10)	(7)
Overseas taxation	10	7
Revenue not included for tax purposes	(1,251)	(816)
	<u>510</u>	<u>209</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	8,925	5,437
Add: Revenue deducted on cancellation of shares	114	44
Deduct: Revenue received on issue of shares	(903)	(759)
Net distributions for the year	<u>8,136</u>	<u>4,722</u>
Interest/other		
Interest	-	10
Total finance costs	<u>8,136</u>	<u>4,732</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	1,474	204
Sales awaiting settlement	571	5,508
ACD fee rebate/waiver recoverable	58	44
Total debtors	<u>2,103</u>	<u>5,756</u>

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	752	555
Purchases awaiting settlement	171	5,234
Accrued expenses	98	70
UK corporation tax payable	399	133
UK income tax payable	-	4
Total other creditors	<u>1,420</u>	<u>5,996</u>

11 Financial instruments exposure

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:

	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
UK Pound	564,211	2,898	683	567,792
US Dollar	13,969	-	-	13,969
Total	578,180	2,898	683	581,761
31/10/23				
UK Pound	393,790	3,791	(240)	397,341
US Dollar	10,726	-	-	10,726
Total	404,516	3,791	(240)	408,067

^ includes cash equivalents where appropriate.

Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.67% rise or fall in the fund's market value (2023: 0.79%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.26% fall or rise in the fund's market value (2023: 1.21%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	112,386	33	0.03	-	-
Mutual Fund	102,826	-	-	-	-
Corporate actions	56	-	-	-	-
Total	215,268	33		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	57,006	17	0.03	-	-
Mutual Fund	70,266	-	-	-	-
Total	127,272	17		-	

Total including transaction costs

Total as a percentage of average net assets*

0.01 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	58,108	17	0.03	-	-
Mutual Fund	157,280	-	-	-	-
Corporate actions	461	-	-	-	-
Total	215,849	17		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	17,494	5	0.03	-	-
Mutual Fund	113,063	-	-	-	-
Corporate actions	507	-	-	-	-
Total	131,064	5		-	

Total including transaction costs

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% (2023: 0.00%).

Notes to the Financial Statements

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	184,918	-	99,238	-
Level 2: Observable market data*	393,268	(6)	305,293	(15)
Level 3: Unobservable data	-	-	-	-
	<u>578,186</u>	<u>(6)</u>	<u>404,531</u>	<u>(15)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	195,112,460	38,110,608	(4,856,287)	228,366,781

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 year 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 year end of £98,000 (2023: £70,000) 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 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 £2,825,000 (2023: £3,132,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £71,761,000 and £68,453,000 respectively (2023: £69,875,000 and £64,458,000).

Amounts receivable at the year end in respect of investments sold of £376,000 (2023: £267,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £171,000 (2023: £5,234,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BNP Paribas	3	-	-	-	-	3
Citibank	4	-	-	-	-	4
HSBC Global Markets	(4)	-	-	-	-	(4)
Morgan Stanley	1	-	-	-	-	1
National Australia Bank	5	-	-	-	-	5
State Street	8	-	-	-	-	8
Total	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	1	-	-	-	-	1
BBH	(1)	-	-	-	-	(1)
Citibank	17	-	-	-	-	17
HSBC Global Markets	17	-	-	-	-	17
JP Morgan	1	-	-	-	-	1
Total	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

Notes to the Financial Statements

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	254.75	271.69	6.65

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 12 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.9083	-	3.9083	2.7865
Group 2	1.5146	2.3937	3.9083	2.7865

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 more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.

The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the Fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 80/20 allocation.

As part of the Fund’s asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the Fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the Fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions ‘overweight’ or ‘underweight’ versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by both defensive and growth assets. Within defensive assets, both global government bonds and global corporate bonds contributed significantly. Within growth assets, the allocation to global equities enhanced performance. The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 80% of the portfolio is invested in lower-risk defensive assets and 20% is held in higher-risk growth assets. Over the period, the allocation to the iShares Global Government Bond Fund was sold to increase the exposure to the Fidelity Index Global Government Bond Fund.

Outlook

The fund’s asset allocation is not impacted by the market outlook. It is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to keep the asset allocation in line with its long-term strategic asset allocation.

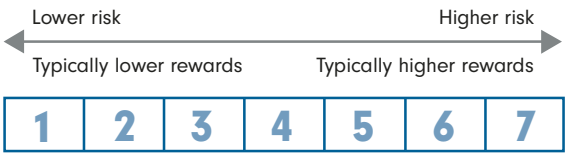
Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2024

Risk and Reward Indicator

SRRI

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.

Fidelity Multi Asset Allocator Defensive Fund

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	127.45	126.92	146.01
Opening net asset value per share	16.12	0.79	(18.82)
Return before operating charges*	(0.28)	(0.26)	(0.27)
Operating charges	15.84	0.53	(19.09)
Return after operating charges*	(3.73)	(2.19)	(1.55)
Distributions	3.73	2.19	1.55
Retained distributions on accumulation shares	143.29	127.45	126.92
Closing net asset value per share	0.01	0.01	0.01
*after direct transaction costs of			
Performance			
Return after charges	12.4%	0.4%	(13.1%)
Other information			
Closing net asset value (£'000)	108,520	115,213	122,392
Closing number of shares	75,734,959	90,396,321	96,435,795
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	145.10	133.30	148.30
Lowest share price	127.50	126.30	124.80

Fidelity Multi Asset Allocator Defensive Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		10,604		(1,379)
Revenue	5	3,394		2,291	
Expenses	6	(233)		(245)	
Interest payable and similar charges	8	-		(1)	
Net revenue/(expense) before taxation		3,161		2,045	
Taxation	7	(1)		(2)	
Net revenue/(expense) after taxation			3,160		2,043
Total return before distributions			13,764		664
Distributions	8		(3,160)		(2,043)
Change in net assets attributable to shareholders from investment activities			10,604		(1,379)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	31/10/24		31/10/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		115,213		122,392
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,732		12,466	
Amounts payable on cancellation of shares	(28,856)		(20,241)	
		(20,124)		(7,775)
Change in net assets attributable to shareholders from investment activities (see above)		10,604		(1,379)
Retained distribution on accumulation shares		2,827		1,975
Closing net assets attributable to shareholders		108,520		115,213

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			108,293		115,218
Current assets:					
Debtors	9	233		5,753	
Cash equivalents		3		3	
Cash and bank balances		291		336	
Total other assets			527		6,092
Total assets			108,820		121,310
Liabilities:					
Investment liabilities			(3)		(2)
Creditors					
Other creditors	10	(297)		(6,095)	
Total other liabilities			(297)		(6,095)
Total liabilities			(300)		(6,097)
Net assets attributable to shareholders			108,520		115,213

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	10,612	(1,299)
Gains/(losses) on forward currency contracts+	(14)	(97)
Other currency gains/(losses)	1	-
ACD fee rebate/waiver to capital	5	17
Net capital gains/(losses)	<u>10,604</u>	<u>(1,379)</u>
+ These comprise:		
Realised gains/(losses)++	(733)	(3,360)
Unrealised gains/(losses)	11,331	1,964
Total	<u>10,598</u>	<u>(1,396)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	286	329
Unfranked UK dividend distributions	3	1
Overseas dividend distributions	100	69
Interest distributions	2,871	1,737
ACD fee rebate/waiver to income	115	139
Bank interest	19	16
Total revenue	<u>3,394</u>	<u>2,291</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	233	245
Total expenses*	<u>233</u>	<u>245</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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1	4
Overseas taxation	1	1
Double taxation relief	(1)	(1)
Prior year adjustment	-	(2)
Total current taxation	<u>1</u>	<u>2</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,161</u>	<u>2,045</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	632	409

Notes to the Financial Statements

Effects of:

Double taxation relief	(1)	(1)
Interest distributions	(555)	(329)
Management fee rebate	1	3
Overseas taxation	1	1
Prior year adjustment	-	(2)
Revenue not included for tax purposes	(77)	(79)
	<u>1</u>	<u>2</u>

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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	2,827	1,975
Add: Revenue deducted on cancellation of shares	387	134
Deduct: Revenue received on issue of shares	(54)	(66)
Net distributions for the year	<u>3,160</u>	<u>2,043</u>
Interest/other		
Interest	-	1
Total finance costs	<u>3,160</u>	<u>2,044</u>

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Sales awaiting settlement	212	5,734
ACD fee rebate/waiver recoverable	10	12
UK income tax recoverable	-	7
Amounts receivable for issue of shares	11	-
Total debtors	<u>233</u>	<u>5,753</u>

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	269	418
Purchases awaiting settlement	7	5,654
Accrued expenses	19	20
UK corporation tax payable	1	3
UK income tax payable	1	-
Total other creditors	<u>297</u>	<u>6,095</u>

11 Financial instruments exposure

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:

	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
UK Pound	107,616	291	(64)	107,843
US Dollar	677	-	-	677
Total	<u>108,293</u>	<u>291</u>	<u>(64)</u>	<u>108,520</u>

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
UK Pound	114,544	336	(342)	114,538
US Dollar	675	-	-	675
Total	115,219	336	(342)	115,213

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
UK Pound	86,485	-	21,655	108,140
US Dollar	-	-	680	680
Total	86,485	-	22,335	108,820

31/10/23	£'000	£'000	£'000	£'000
UK Pound	339	-	120,294	120,633
US Dollar	-	-	677	677
Total	339	-	120,971	121,310

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	108,817	108,817
US Dollar	-	-	3	3
Total	-	-	108,820	108,820

31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	121,308	121,308
US Dollar	-	-	2	2
Total	-	-	121,310	121,310

^ Includes £108,520,000 in respect of the fund's liability to redeem all shares (2023: £115,213,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

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 0.81% rise or fall in the fund's market value (2023: 0.90%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.11% fall or rise in the fund's market value (2023: 4.80%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	7,402	2	0.03	-	-
Mutual Fund	28,875	-	-	-	-
Total	36,277	2		-	
Total including transaction costs	36,279				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	20,796	6	0.03	-	-
Mutual Fund	33,014	-	-	-	-
Total	<u>53,810</u>	<u>6</u>		<u>-</u>	
Total including transaction costs	<u>53,804</u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	
31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	13,863	4	0.03	-	-
Mutual Fund	24,100	-	-	-	-
Corporate actions	45	-	-	-	-
Total	<u>38,008</u>	<u>4</u>		<u>-</u>	
Total including transaction costs	<u>38,012</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	29,087	9	0.03	-	-
Mutual Fund	13,952	-	-	-	-
Corporate actions	47	-	-	-	-
Total	<u>43,086</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u>43,077</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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	11,868	-	24,119	-
Level 2: Observable market data*	96,428	(3)	91,102	(2)
Level 3: Unobservable data	-	-	-	-
	<u>108,296</u>	<u>(3)</u>	<u>115,221</u>	<u>(2)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	90,396,321	6,373,449	(21,034,811)	75,734,959

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 year 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 year end of £19,000 (2023: £20,000) 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 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 £469,000 (2023: £331,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £26,504,000 and £21,633,000 respectively (2023: £4,041,000 and £6,216,000).

Amounts receivable at the year end in respect of investments sold of £141,000 (2023: £26,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £7,000 (2023: nil) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(3)	-	-	-	-	(3)
National Australia Bank	1	-	-	-	-	1
State Street	1	-	-	-	-	1
Total	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Citibank	1	-	-	-	-	1
HSBC Global Markets	3	-	-	-	-	3
Total	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	143.29	146.50	2.24

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 12 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.7333	-	3.7333	2.1852
Group 2	2.5737	1.1596	3.7333	2.1852

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 more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the Fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 40/60 allocation.

As part of the Fund’s asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 40% lower-risk assets, the Fund will aim to maintain an allocation of at least 20% in government bonds and over 10% in corporate bonds. For the 60% higher-risk assets, the Fund will aim to maintain an allocation of at least 35% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions ‘overweight’ or ‘underweight’ versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by both growth and defensive assets. Within growth assets, the allocation to global equities was the key contributor to returns. Within defensive assets, both global government bonds and global corporate bonds added value. The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 40% of the portfolio is invested in lower-risk defensive assets and 60% is held in higher-risk growth assets. Over the period, the position in the iShares Core MSCI World UCITS ETF was sold to increase the exposure to the Xtrackers MSCI World UCITS ETF. Meanwhile, the exposure to the iShares Global Government Bond Fund was sold to increase the allocation to the Fidelity Index Global Government Bond Fund.

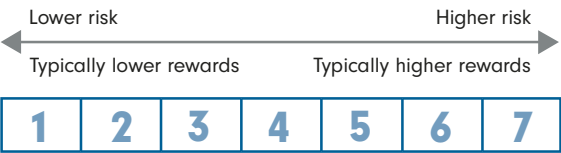
Outlook

The fund’s asset allocation is not impacted by the market outlook. It is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to keep the asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
Retirement Builder 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.

Fidelity Multi Asset Allocator Growth Fund

Comparative Performance Table

	W Accumulation Shares			Retirement Builder Accumulation Shares*
	2024	2023	2022	2024
Change in net assets (pence per share)*	180.53	178.72	196.28	100.00
Opening net asset value per share	33.75	2.18	(17.19)	15.43
Return before operating charges*	(0.41)	(0.37)	(0.37)	(0.22)
Operating charges	33.34	1.81	(17.56)	15.21
Return after operating charges*	(3.60)	(2.48)	(1.90)	(1.86)
Distributions	3.60	2.48	1.90	1.86
Retained distributions on accumulation shares	213.87	180.53	178.72	115.21
Closing net asset value per share	0.01	0.01	0.01	0.01
*after direct transaction costs of				
Performance				
Return after charges	18.5%	1.0%	(9.0%)	15.2%
Other information				
Closing net asset value (£'000)	1,049,399	788,936	720,529	22,362
Closing number of shares	490,665,275	437,008,851	403,156,267	19,410,742
Operating charges	0.20%	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)				
Highest share price	217.00	189.80	202.60	116.90
Lowest share price	181.00	177.80	174.90	99.79

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fidelity Multi Asset Allocator Growth Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		134,904		(5,026)
Revenue	5	20,606		13,029	
Expenses	6	(1,894)		(1,558)	
Interest payable and similar charges	8	(5)		(9)	
Net revenue/(expense) before taxation		18,707		11,462	
Taxation	7	(2,005)		(1,016)	
Net revenue/(expense) after taxation			16,702		10,446
Total return before distributions			151,606		5,420
Distributions	8		(16,702)		(10,446)
Change in net assets attributable to shareholders from investment activities			134,904		(5,026)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			788,936		720,529
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		154,395		111,563	
Amounts payable on cancellation of shares		(24,494)		(48,989)	
			129,901		62,574
Change in net assets attributable to shareholders from investment activities (see above)			134,904		(5,026)
Retained distribution on accumulation shares	8		18,020		10,859
Closing net assets attributable to shareholders			1,071,761		788,936

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,066,525		787,138
Current assets:					
Debtors	9	1,873		21,321	
Cash equivalents		3		3	
Cash and bank balances		5,694		2,090	
Total other assets			7,570		23,414
Total assets			1,074,095		810,552
Liabilities:					
Investment liabilities			(3)		(28)
Creditors					
Other creditors	10	(2,331)		(21,588)	
Total other liabilities			(2,331)		(21,588)
Total liabilities			(2,334)		(21,616)
Net assets attributable to shareholders			1,071,761		788,936

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	134,497	(4,727)
Gains/(losses) on forward currency contracts+	208	(644)
Other currency gains/(losses)	(19)	6
ACD fee rebate/waiver to capital	218	339
	<u>134,904</u>	<u>(5,026)</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	17,902	6,400
Unrealised gains/(losses)	116,803	(11,771)
	<u>134,705</u>	<u>(5,371)</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	4,938	5,192
Unfranked UK dividend distributions	78	21
Overseas dividend distributions	3,962	1,668
Interest distributions	10,555	5,362
Management fee rebate to income	-	2
ACD fee rebate/waiver to income	884	641
Bank interest	189	143
	<u>20,606</u>	<u>13,029</u>
Total revenue		

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,894	1,558
	<u>1,894</u>	<u>1,558</u>
Total expenses*		

*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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	2,005	988
Overseas taxation	16	9
Double taxation relief	(16)	(9)
Prior year adjustment	-	28
	<u>2,005</u>	<u>1,016</u>
Total current taxation		
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>18,707</u>	<u>11,462</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,741	2,292

Notes to the Financial Statements

Effects of:

ACD fee waiver to capital	44	68
Double taxation relief	(16)	(9)
Overseas taxation	16	9
Prior year adjustment	-	28
Revenue not included for tax purposes	(1,780)	(1,372)

Current tax charge/(credit)	2,005	1,016
-----------------------------	-------	-------

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

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	17,659	10,859
Retirement Builder Accumulation Shares*		
Final	361	-
	18,020	10,859
Add: Revenue deducted on cancellation of shares	216	320
Deduct: Revenue received on issue of shares	(1,534)	(733)
Net distributions for the year	16,702	10,446
Interest/other		
Interest	5	9
Total finance costs	16,707	10,455

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 the Changes to the Prospectus on page 3.

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	1,771	1,265
Sales awaiting settlement	-	19,971
ACD fee rebate/waiver recoverable	102	85
Total debtors	1,873	21,321

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Purchases awaiting settlement	650	20,763
Accrued expenses	181	137
UK corporation tax payable	1,500	684
UK income tax payable	-	4
Total other creditors	2,331	21,588

11 Financial instruments exposure

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:

	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
UK Pound	1,046,986	5,694	(458)	1,052,222
US Dollar	19,539	-	-	19,539
Total	1,066,525	5,694	(458)	1,071,761

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
UK Pound	773,695	2,090	(267)	775,518
US Dollar	13,418	-	-	13,418
Total	787,113	2,090	(267)	788,936

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.76% rise or fall in the fund's market value (2023: 0.81%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.53% fall or rise in the fund's market value (2023: 2.43%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	89,679	26	0.03	-	-
Mutual Fund	229,681	-	-	-	-
Corporate actions	43	-	-	-	-
Total	319,403	26		-	
Total including transaction costs	319,429				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	104,315	31	0.03	-	-
Mutual Fund	70,647	-	-	-	-
Total	174,962	31		-	
Total including transaction costs	174,931				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	107,259	32	0.03	-	-
Mutual Fund	242,664	-	-	-	-
Corporate actions	791	-	-	-	-
Total	350,714	32		-	
Total including transaction costs	350,746				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	79,045	24	0.03	-	-
Mutual Fund	192,766	-	-	-	-
Corporate actions	843	-	-	-	-
Total	<u>272,654</u>	<u>24</u>		<u>-</u>	
Total including transaction costs	<u>272,630</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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	211,274	-	194,130	-
Level 2: Observable market data*	855,254	(3)	593,011	(28)
Level 3: Unobservable data	-	-	-	-
	<u>1,066,528</u>	<u>(3)</u>	<u>787,141</u>	<u>(28)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
Retirement Builder Accumulation Shares	-	19,639,696	(215,201)	(13,753)	19,410,742
W Accumulation Shares	437,008,851	65,604,143	(11,955,127)	7,408	490,665,275

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 year 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 year end of £178,000 (2023: £137,000) 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 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 £5,725,000 (2023: £5,262,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £162,251,000 and £65,983,000 respectively (2023: £74,260,000 and £111,936,000).

Amounts due at the year end in respect of investments purchased of £650,000 (2023: £20,336,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BNP Paribas	7	-	-	-	-	7
HSBC Global Markets	1	-	-	-	-	1
National Australia Bank	11	-	-	-	-	11
State Street	17	-	-	-	-	17
Total	<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36</u>

Notes to the Financial Statements

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	4	-	-	-	-	4
BBH	8	-	-	-	-	8
CIBC	(2)	-	-	-	-	(2)
Citibank	14	-	-	-	-	14
HSBC Global Markets	25	-	-	-	-	25
JP Morgan	(4)	-	-	-	-	(4)
State Street	(2)	-	-	-	-	(2)
UBS	(3)	-	-	-	-	(3)
Total	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

Retirement Builder Accumulation Shares : 0.20%

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

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	213.87	225.00	5.20
Retirement Builder Accumulation Shares	115.21	121.20	5.20

Distribution Statement

for the year ended 31 October 2024

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.5989	-	3.5989	2.4849
Group 2	1.7054	1.8935	3.5989	2.4849

Retirement Builder Accumulation Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 8 November 2023.

Group 2 - Shares purchased from 9 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24
Group 1	1.8584	-	1.8584
Group 2	0.8008	1.0576	1.8584

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

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 more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the Fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 60/40 allocation.

As part of the Fund’s asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 60% lower-risk assets, the Fund will aim to maintain an allocation of at least 30% in government bonds and over 20% in corporate bonds. For the 40% higher-risk assets, the Fund will aim to maintain an allocation of at least 20% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions ‘overweight’ or ‘underweight’ versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by both growth and defensive assets. Within growth assets, the allocation to global equities was the key contributor to returns. Within defensive assets, both global government bonds and global corporate bonds added value. The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 60% of the portfolio is invested in lower-risk defensive assets and 40% is held in higher-risk growth assets. Over the period, the exposure to the iShares Global Government Bond Fund was sold to increase the exposure to the Fidelity Index Global Government Bond Fund.

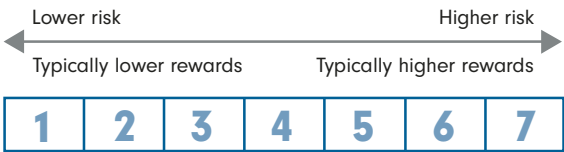
Outlook

The fund’s asset allocation is not impacted by the market outlook. It is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep the asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2024

Risk and Reward Indicator

W Accumulation Shares SRRI 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.

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	154.43	153.48	172.73
Opening net asset value per share	154.43	153.48	172.73
Return before operating charges*	23.76	1.27	(18.92)
Operating charges	(0.34)	(0.32)	(0.33)
Return after operating charges*	23.42	0.95	(19.25)
Distributions	(3.37)	(2.14)	(1.65)
Retained distributions on accumulation shares	3.37	2.14	1.65
Closing net asset value per share	177.85	154.43	153.48
*after direct transaction costs of	0.01	0.01	0.01
Performance			
Return after charges	15.7%	0.6%	(11.1%)
Other information			
Closing net asset value (£'000)	399,258	365,954	339,251
Closing number of shares	224,492,494	236,969,381	221,036,169
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0%	0.01%	0%
Prices (pence per share)			
Highest share price	180.30	161.90	176.80
Lowest share price	154.70	153.20	150.80

Fidelity Multi Asset Allocator Strategic Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		47,577		(3,473)
Revenue	5	10,192		6,443	
Expenses	6	(808)		(733)	
Interest payable and similar charges	8	(2)		(4)	
Net revenue/(expense) before taxation		9,382		5,706	
Taxation	7	(1,366)		(710)	
Net revenue/(expense) after taxation			8,016		4,996
Total return before distributions			55,593		1,523
Distributions	8		(8,016)		(4,996)
Change in net assets attributable to shareholders from investment activities			47,577		(3,473)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			365,954		339,251
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		34,018		42,138	
Amounts payable on cancellation of shares		(55,853)		(17,028)	
			(21,835)		25,110
Change in net assets attributable to shareholders from investment activities (see above)			47,577		(3,473)
Retained distribution on accumulation shares	8		7,562		5,066
Closing net assets attributable to shareholders			399,258		365,954

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			399,447		365,709
Current assets:					
Debtors	9	124		14,579	
Cash equivalents		2		2	
Cash and bank balances		853		1,106	
Total other assets			979		15,687
Total assets			400,426		381,396
Liabilities:					
Investment liabilities			(17)		(9)
Creditors					
Other creditors	10	(1,151)		(15,433)	
Total other liabilities			(1,151)		(15,433)
Total liabilities			(1,168)		(15,442)
Net assets attributable to shareholders			399,258		365,954

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	47,535	(3,421)
Gains/(losses) on forward currency contracts+	7	(154)
Other currency gains/(losses)	(3)	-
ACD fee rebate/waiver to capital	38	102
Net capital gains/(losses)	47,577	(3,473)
+ These comprise:		
Realised gains/(losses)++	3,026	(4,146)
Unrealised gains/(losses)	44,516	571
Total	47,542	(3,575)

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	1,969	1,924
Unfranked UK dividend distributions	23	5
Overseas dividend distributions	619	334
Interest distributions	7,140	3,778
Management fee rebate to income	-	1
ACD fee rebate/waiver to income	387	352
Bank interest	54	49
Total revenue	10,192	6,443

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	808	733
Total expenses*	808	733

*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) (2023: £12,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,366	710
Overseas taxation	5	2
Double taxation relief	(5)	(2)
Total current taxation	1,366	710
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	9,382	5,706
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	1,876	1,141

Notes to the Financial Statements

Effects of:

Double taxation relief	(5)	(2)
Management fee rebate	8	20
Overseas taxation	5	2
Revenue not included for tax purposes	(518)	(451)
	<u>1,366</u>	<u>710</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	7,562	5,066
Add: Revenue deducted on cancellation of shares	687	138
Deduct: Revenue received on issue of shares	(233)	(208)
Net distributions for the year	<u>8,016</u>	<u>4,996</u>
Interest/other		
Interest	2	4
Total finance costs	<u>8,018</u>	<u>5,000</u>
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	88	611
Sales awaiting settlement	-	13,929
ACD fee rebate/waiver recoverable	36	39
Total debtors	<u>124</u>	<u>14,579</u>

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	16	442
Purchases awaiting settlement	60	14,444
Accrued expenses	69	63
UK corporation tax payable	1,006	483
UK income tax payable	-	1
Total other creditors	<u>1,151</u>	<u>15,433</u>

11 Financial instruments exposure

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:

	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
UK Pound	394,774	853	(1,027)	394,600
US Dollar	4,658	-	-	4,658
Total	399,432	853	(1,027)	399,258
31/10/23				
UK Pound	361,496	1,106	(854)	361,748
US Dollar	4,206	-	-	4,206
Total	365,702	1,106	(854)	365,954

^ includes cash equivalents where appropriate.

Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
UK Pound	238,303	-	157,448	395,751
US Dollar	-	-	4,675	4,675
Total	238,303	-	162,123	400,426
31/10/23	£'000	£'000	£'000	£'000
UK Pound	162,883	-	214,298	377,181
US Dollar	-	-	4,215	4,215
Total	162,883	-	218,513	381,396

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	400,409	400,409
US Dollar	-	-	17	17
Total	-	-	400,426	400,426
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	381,387	381,387
US Dollar	-	-	9	9
Total	-	-	381,396	381,396

[^] Includes £399,258,000 in respect of the fund's liability to redeem all shares (2023: £365,954,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.85% rise or fall in the fund's market value (2023: 0.91%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.83% fall or rise in the fund's market value (2023: 3.88%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	12,245	4	0.03	-	-
Mutual Fund	86,090	-	-	-	-
Total	98,335	4		-	
Total including transaction costs	98,339				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	43,634	13	0.03	-	-
Mutual Fund	68,494	-	-	-	-
Total	<u>112,128</u>	<u>13</u>		<u>-</u>	
Total including transaction costs	<u>112,115</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	
31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	24,445	7	0.03	-	-
Mutual Fund	99,858	-	-	-	-
Corporate actions	274	-	-	-	-
Total	<u>124,577</u>	<u>7</u>		<u>-</u>	
Total including transaction costs	<u>124,584</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	45,546	14	0.03	-	-
Mutual Fund	46,698	-	-	-	-
Corporate actions	285	-	-	-	-
Total	<u>92,529</u>	<u>14</u>		<u>-</u>	
Total including transaction costs	<u>92,515</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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	34,811	-	62,735	-
Level 2: Observable market data*	364,638	(17)	302,976	(9)
Level 3: Unobservable data	-	-	-	-
	<u>399,449</u>	<u>(17)</u>	<u>365,711</u>	<u>(9)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	236,969,381	20,189,108	(32,665,995)	224,492,494

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 year 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 year end of £69,000 (2023: £63,000) 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 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 £2,463,000 (2023: £1,939,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £69,026,000 and £56,313,000 respectively (2023: £23,388,000 and £20,113,000).

Amounts due at the year end in respect of investments purchased of £60,000 (2023: £14,105,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(8)	-	-	-	-	(8)
BNP Paribas	2	-	-	-	-	2
Citibank	(8)	-	-	-	-	(8)
National Australia Bank	19	-	-	-	-	19
State Street	3	-	-	-	-	3
Total	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	2	-	-	-	-	2
BBH	4	-	-	-	-	4
CIBC	(1)	-	-	-	-	(1)
Citibank	7	-	-	-	-	7
HSBC Global Markets	11	-	-	-	-	11
JP Morgan	(2)	-	-	-	-	(2)
State Street	(1)	-	-	-	-	(1)
Total	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20</u>

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	177.85	184.50	3.74

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 12 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.3684	-	3.3684	2.1378
Group 2	1.9586	1.4098	3.3684	2.1378

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income yield of 3-5% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more.

Any income you may receive will vary depending on the share class of the Fund into which you are invested.

The fund invests at least 70% into funds (including index-tracking funds and funds managed by Fidelity) which provide global exposure to a mixture of asset classes (including bonds, equities and alternative investments). Alternative investments may include infrastructure securities and real estate. 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. The fund is actively managed without reference to a benchmark.

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 0-60% growth assets (such as equities and alternative investments as stipulated above). Exposure to index-tracking funds may represent between 30% to 70% of the Fund’s investments at any time. 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 and posted positive returns. The exposure to global, UK and Asian equities contributed to performance. Elsewhere, the allocation to investment grade bonds and high yield bonds enhanced gains as credit spreads narrowed. Hybrid bonds and fixed income hedges also added some value. Conversely, equity positions in Europe, Japanese banks, as well as Brazilian government bonds weighed on returns.

Despite investors expressing growing concerns about an economic downturn and possible recession, the data so far indicates growth moderation rather than an immediate recession. Against this backdrop, we introduced the exposure to the eMini S&P 500 Index Futures. We also bought positions in US fixed income hedges, while sold holdings in US government bonds. The holding in the Xtrackers USD Corporate Bond UCITS ETF was also sold.

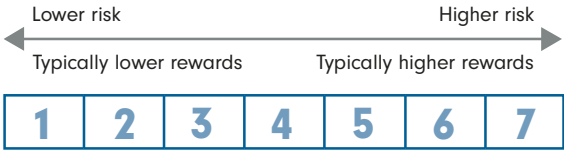
Outlook

Financial conditions continue to loosen whilst credit markets are well-behaved with ample liquidity. However, macroeconomic data volatility, alongside geopolitical tension, is likely to introduce periods of volatility and investment opportunities. We continue to prefer a risk-on stance in the medium-term and look for opportunities and entry points.

Talib Sheikh, Becky Qin & George Efstathopoulos
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
Investment Pathway 3 Accumulation Shares	4
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W 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.

Fidelity Multi Asset Balanced Income Fund

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	89.21	91.92	110.54	99.38	97.81	113.05
Opening net asset value per share	10.51	1.97	(14.17)	11.80	1.98	(14.81)
Return before operating charges*	(0.38)	(0.38)	(0.41)	(0.43)	(0.41)	(0.43)
Operating charges	10.13	1.59	(14.58)	11.37	1.57	(15.24)
Return after operating charges*	(4.99)	(4.30)	(4.04)	(5.52)	(4.50)	(4.06)
Distributions	-	-	-	5.52	4.50	4.06
Retained distributions on accumulation shares	94.35	89.21	91.92	110.75	99.38	97.81
Closing net asset value per share	0.03	0.02	0.01	0.03	0.02	0.01
*after direct transaction costs of						
Performance						
Return after charges	11.3%	1.7%	(13.2%)	11.5%	1.6%	(13.5%)
Other information						
Closing net asset value (£'000)	64,692	67,039	71,123	20,811	16,598	14,000
Closing number of shares	68,564,953	75,146,989	77,378,518	18,790,820	16,702,205	14,313,497
Operating charges	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Direct transaction costs	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices (pence per share)						
Highest share price	96.62	99.57	111.80	112.30	106.70	114.60
Lowest share price	89.19	89.21	92.07	99.34	98.46	97.51
	Lovewell Blake FP Income Shares			Investment Pathway 3 Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	82.87	85.39	102.70	95.51	93.38	107.44
Opening net asset value per share	9.83	1.82	(13.18)	10.63	2.52	(13.65)
Return before operating charges*	(0.35)	(0.35)	(0.38)	(0.41)	(0.39)	(0.41)
Operating charges	9.48	1.47	(13.56)	10.22	2.13	(14.06)
Return after operating charges*	(4.66)	(3.99)	(3.75)	(4.71)	(4.93)	(4.25)
Distributions	-	-	-	4.71	4.93	4.25
Retained distributions on accumulation shares	87.69	82.87	85.39	105.73	95.51	93.38
Closing net asset value per share	0.03	0.02	0.01	0.03	0.02	0.01
*after direct transaction costs of						
Performance						
Return after charges	11.4%	1.7%	(13.2%)	10.7%	2.3%	(13.1%)
Other information						
Closing net asset value (£'000)	382	1,255	1,666	12,920	10,412	7,974
Closing number of shares	435,611	1,513,967	1,951,576	12,219,222	10,902,008	8,539,328
Operating charges	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Direct transaction costs	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices (pence per share)						
Highest share price	89.76	92.50	103.80	107.20	101.80	108.60
Lowest share price	82.86	82.87	85.54	95.48	94.00	92.67

Fidelity Multi Asset Balanced Income Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,764		(2,730)
Revenue	5	5,465		5,757	
Expenses	6	(397)		(401)	
Interest payable and similar charges	8	(213)		(262)	
Net revenue/(expense) before taxation		4,855		5,094	
Taxation	7	(12)		(800)	
Net revenue/(expense) after taxation			4,843		4,294
Total return before distributions			10,607		1,564
Distributions	8		(5,117)		(4,596)
Change in net assets attributable to shareholders from investment activities			5,490		(3,032)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

		31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			95,304		94,763
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		14,427		14,651	
Amounts payable on cancellation of shares		(18,028)		(12,366)	
			(3,601)		2,285
Change in net assets attributable to shareholders from investment activities (see above)			5,490		(3,032)
Retained distribution on accumulation shares			1,612		1,288
Closing net assets attributable to shareholders			98,805		95,304

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			93,888		95,795
Current assets:					
Debtors	9	2,689		3,650	
Cash equivalents		11		10	
Cash and bank balances	10	8,107		427	
Total other assets			10,807		4,087
Total assets			104,695		99,882
Liabilities:					
Investment liabilities			(472)		(363)
Creditors					
Bank overdrafts		(150)		(7)	
Distribution payable		(937)		(774)	
Other creditors	11	(4,331)		(3,434)	
Total other liabilities			(5,418)		(4,215)
Total liabilities			(5,890)		(4,578)
Net assets attributable to shareholders			98,805		95,304

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	4,956	(1,384)
Gains/(losses) on derivative contracts+	(756)	(1,641)
Gains/(losses) on forward currency contracts+	1,556	80
Other currency gains/(losses)	(312)	(72)
ACD fee rebate/waiver to capital	320	280
Management fee rebate to capital	-	7
Net capital gains/(losses)	<u>5,764</u>	<u>(2,730)</u>
+ These comprise:		
Realised gains/(losses)++	(681)	(5,667)
Unrealised gains/(losses)	<u>6,437</u>	<u>2,722</u>
Total	<u>5,756</u>	<u>(2,945)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	608	569
Unfranked UK dividend distributions	170	303
Overseas dividend distributions	424	798
Interest on securities	555	495
Interest distributions	3,058	2,861
Derivative revenue	287	389
ACD fee rebate/waiver to income	294	266
Overseas dividends	-	17
Bank interest	69	59
Total revenue	<u>5,465</u>	<u>5,757</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>397</u>	<u>401</u>
Total expenses*	<u>397</u>	<u>401</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) (2023: £12,000).

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	12	799
Overseas taxation	7	19
Double taxation relief	(12)	(17)
Prior year adjustment	5	(1)
	<u>12</u>	<u>800</u>
Total current taxation		
b) Factors affecting tax charge/(credit) for the year		
	<u>4,855</u>	<u>5,094</u>
Net revenue/(expense) before taxation	971	1,019
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).		
Effects of:		
ACD fee waiver to capital	36	37
Double taxation relief	(12)	(17)
Interest distributions	(817)	-
Management fee rebate	28	20
Overseas taxation	7	19
Prior year adjustment	5	(1)
Revenue not included for tax purposes	(206)	(277)
	<u>12</u>	<u>800</u>
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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	458	410
Interim	3,074	2,930
W Accumulation Shares		
Final	1,037	751
Lovewell Blake FP Income Shares		
Final	3	8
Interim	28	61
Investment Pathway 3 Accumulation Shares		
Final	575	537
	<u>5,175</u>	<u>4,697</u>
Add: Revenue deducted on cancellation of shares	242	153
Deduct: Revenue received on issue of shares	(300)	(254)
Net distributions for the year	<u>5,117</u>	<u>4,596</u>
Interest/other		
Interest	4	2
Contract for difference finance costs	209	260
	<u>213</u>	<u>262</u>
Total finance costs	<u>5,330</u>	<u>4,858</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,843	4,294
Add back (revenue)/expenses transferred to capital:		
Investment management fees	274	302
	<u>5,117</u>	<u>4,596</u>

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

Notes to the Financial Statements

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	219	109
Sales awaiting settlement	-	963
Sales of currency awaiting settlement	2,010	1,899
Accrued revenue	128	323
Management fee rebate recoverable	-	25
ACD fee rebate/waiver recoverable	301	275
UK income tax recoverable	29	54
Overseas tax recoverable	-	2
UK corporation tax recoverable	2	-
Total debtors	<u>2,689</u>	<u>3,650</u>

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	1,488	419
Cash and bank balances	<u>6,619</u>	<u>8</u>
Total cash and bank balances	<u>8,107</u>	<u>427</u>

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	146	90
Purchases awaiting settlement	2,143	932
Purchases of currency awaiting settlement	2,008	1,898
Accrued expenses	34	33
UK corporation tax payable	-	481
Total other creditors	<u>4,331</u>	<u>3,434</u>

12 Financial instruments exposure

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:

Currency	Non-monetary exposures [^] Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	942	-	37	979
Chinese Yuan Renminbi	(1)	-	-	(1)
Czech Koruna	(1)	-	-	(1)
Euro	12,158	-	(133)	12,025
UK Pound	48,053	8,099	(2,510)	53,642
Hong Kong Dollar	(29)	(150)	-	(179)
Hungarian Forint	2	-	-	2
Japanese Yen	30	-	14	44
Mexican Peso	4	-	-	4
Malaysian Ringgit	(1)	-	-	(1)
Polish Zloty	1	-	-	1
Romanian Leu	(2)	-	-	(2)
Thai Baht	7	-	-	7
Turkish Lira	(4)	-	-	(4)
US Dollar	31,282	8	(4)	31,286
South African Rand	986	-	17	1,003
Total	93,427	7,957	(2,579)	98,805

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	1,004	-	37	1,041
Swiss Franc	3	-	-	3
Colombian Peso	42	-	-	42
Czech Koruna	(9)	-	-	(9)
Euro	5,928	-	-	5,928
UK Pound	44,748	361	(755)	44,354
Japanese Yen	867	-	1	868
Thai Baht	(6)	-	-	(6)
US Dollar	41,903	59	151	42,113
South African Rand	962	-	8	970
Total	95,442	420	(558)	95,304

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	947	37	984
Euro	8,183	-	4,078	12,261
UK Pound	32,694	-	24,073	56,767
Hungarian Forint	-	-	2	2
Japanese Yen	-	-	44	44
Mexican Peso	-	-	4	4
Polish Zloty	-	-	1	1
Thai Baht	-	-	7	7
US Dollar	24,139	-	9,483	33,622
South African Rand	-	984	19	1,003
Total	65,016	1,931	37,748	104,695

31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	1,004	37	1,041
Swiss Franc	-	-	3	3
Colombian Peso	-	-	42	42
Euro	4,928	-	1,088	6,016
UK Pound	16,821	1,545	26,390	44,756
Japanese Yen	-	-	934	934
US Dollar	23,137	10,073	12,896	46,106
South African Rand	-	975	9	984
Total	44,886	13,597	41,399	99,882

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	-	5	5
Chinese Yuan Renminbi	-	-	1	1
Czech Koruna	-	-	1	1
Euro	-	-	236	236
UK Pound	-	-	101,930	101,930
Hong Kong Dollar	150	-	29	179
Malaysian Ringgit	-	-	1	1
Romanian Leu	-	-	2	2
Turkish Lira	-	-	4	4
US Dollar	-	-	2,336	2,336
Total	150	-	104,545	104,695

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	9	9
Euro	-	-	88	88
UK Pound^	-	-	95,706	95,706
Japanese Yen	-	-	66	66
Thai Baht	-	-	6	6
US Dollar	7	-	3,986	3,993
South African Rand	-	-	14	14
Total	7	-	99,875	99,882

^ Includes £98,805,000 in respect of the fund's liability to redeem all shares (2023: £95,304,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

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 0.45% rise or fall in the fund's market value (2023: 0.53%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.79% fall or rise in the fund's market value (2023: 2.55%).

Other price risk

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

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.03% of the fund's market value (2023: the fund held no bond futures that could impact it significantly).

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 1.68% change in the fund's market value (2023: the fund held no futures that could impact it significantly).

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.31% change in the fund's market value (2023: the fund held no contracts for difference that could impact it significantly).

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	24,583	7	0.03	-	-
Bond	31,287	-	-	-	-
Mutual Fund	27,626	-	-	-	-
Corporate actions	41	-	-	-	-
Derivative	-	5	-	-	-
Total	83,537	12		-	
Total including transaction costs	83,549				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	25,840	8	0.03	-	-
Bond	48,515	-	-	-	-
Mutual Fund	16,226	-	-	-	-
Corporate actions	28	-	-	-	-
Derivative	-	6	-	-	-
Total	90,609	14		-	
Total including transaction costs	90,595				

Total as a percentage of average net assets*

0.03 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,524	2	0.03	-	-
Bond	44,274	-	-	-	-
Mutual Fund	41,982	-	-	-	-
Corporate actions	14	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>92,794</u>	<u>6</u>		<u>-</u>	
Total including transaction costs	<u>92,800</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	20,950	6	0.03	-	-
Bond	32,102	-	-	-	-
Mutual Fund	35,415	-	-	-	-
Corporate actions	4	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>88,471</u>	<u>10</u>		<u>-</u>	
Total including transaction costs	<u>88,461</u>				

Total as a percentage of average net assets

0.02 %

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	28,502	(158)	45,151	(88)
Level 2: Observable market data*	65,397	(314)	50,654	(275)
Level 3: Unobservable data	-	-	-	-
	<u>93,899</u>	<u>(472)</u>	<u>95,805</u>	<u>(363)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
Investment Pathway 3 Accumulation Shares	10,902,008	3,336,384	(2,019,170)	12,219,222
Lovewell Blake FP Income Shares	1,513,967	-	(1,078,356)	435,611
W Accumulation Shares	16,702,205	6,039,863	(3,951,248)	18,790,820
W Income Shares	75,146,989	5,024,488	(11,606,524)	68,564,953

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 £34,000 (2023: £33,000) 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 £736,000 (2023: £905,000) is included in Note 5 and amounts receivable at the year end of £43,000 (2023: £64,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,159,000 and £5,943,000 respectively (2023: £9,069,000 and £10,325,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(86)	-	-	-	-	-	(86)
BNP Paribas	6	-	-	-	-	-	6
CIBC	4	-	-	-	-	-	4
Goldman Sachs	6	-	-	-	-	-	6
HSBC Global Markets	7	-	-	-	-	-	7
JP Morgan	-	(81)	-	-	-	-	(81)
National Australia Bank	1	-	-	-	-	-	1
Royal Bank of Canada	(95)	-	-	-	-	-	(95)
UBS	38	-	173	-	93	1,338	1,642
Total	<u>(119)</u>	<u>(81)</u>	<u>173</u>	<u>-</u>	<u>93</u>	<u>1,338</u>	<u>1,404</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	28	-	-	-	-	-	28
BofA Securities	(4)	-	-	-	-	-	(4)
CIBC	(9)	-	-	-	-	-	(9)
Citibank	45	-	-	-	-	-	45
Goldman Sachs	-	6	-	-	-	-	6
HSBC Global Markets	(6)	(1)	-	-	-	-	(7)
JP Morgan	(44)	(129)	-	-	-	-	(173)
State Street	(59)	-	-	-	-	-	(59)
UBS	<u>(14)</u>	<u>-</u>	<u>(88)</u>	<u>-</u>	<u>-</u>	<u>419</u>	<u>317</u>
Total	<u>(63)</u>	<u>(124)</u>	<u>(88)</u>	<u>-</u>	<u>-</u>	<u>419</u>	<u>144</u>

18 Shareholders' funds

The fund has four share classes; W Income Shares, Lovewell Blake FP Income Shares, Investment Pathway 3 Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

W Income Shares : 0.40%

W Accumulation Shares : 0.40%

Lovewell Blake FP Income Shares : 0.40%

Investment Pathway 3 Accumulation Shares : 0.40%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Income Shares	94.35	96.90	2.70
W Accumulation Shares	110.75	114.59	3.47
Lovewell Blake FP Income Shares	87.69	89.98	2.61
Investment Pathway 3 Accumulation Shares	105.73	109.40	3.47

Distribution Statement

for the year ended 31 October 2024

W Income Shares - final distribution No. 133 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.6676	-	0.6676	0.5456
Group 2	0.1135	0.5541	0.6676	0.5456

W 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 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 122	0.2400	-	0.2400	0.1900
Distribution No. 123	0.2400	-	0.2400	0.2300
Distribution No. 124	0.2600	-	0.2600	0.2500
Distribution No. 125	0.3800	-	0.3800	0.2800
Distribution No. 126	0.3800	-	0.3800	0.3300
Distribution No. 127	0.3700	-	0.3700	0.3300
Distribution No. 128	0.3900	-	0.3900	0.3400
Distribution No. 129	0.4200	-	0.4200	0.4400
Distribution No. 130	0.4600	-	0.4600	0.4400
Distribution No. 131	0.5000	-	0.5000	0.4600
Distribution No. 132	0.6800	-	0.6800	0.4600
Group 2				
Distribution No. 122	0.0537	0.1863	0.2400	0.1900
Distribution No. 123	-	0.2400	0.2400	0.2300
Distribution No. 124	-	0.2600	0.2600	0.2500
Distribution No. 125	-	0.3800	0.3800	0.2800
Distribution No. 126	-	0.3800	0.3800	0.3300
Distribution No. 127	-	0.3700	0.3700	0.3300
Distribution No. 128	-	0.3900	0.3900	0.3400
Distribution No. 129	-	0.4200	0.4200	0.4400
Distribution No. 130	-	0.4600	0.4600	0.4400
Distribution No. 131	-	0.5000	0.5000	0.4600
Distribution No. 132	-	0.6800	0.6800	0.4600

W Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	5.5206	-	5.5206	4.4973
Group 2	2.6790	2.8416	5.5206	4.4973

Lovewell Blake FP Income Shares - final distribution No. 79 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.6202	-	0.6202	0.5070
Group 2	0.0314	0.5888	0.6202	0.5070

Distribution Statement

Lovewell Blake FP 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 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 68	0.2230	-	0.2230	0.1763
Distribution No. 69	0.2214	-	0.2214	0.2136
Distribution No. 70	0.2568	-	0.2568	0.2323
Distribution No. 71	0.3609	-	0.3609	0.2601
Distribution No. 72	0.3571	-	0.3571	0.3031
Distribution No. 73	0.3460	-	0.3460	0.3041
Distribution No. 74	0.3631	-	0.3631	0.3193
Distribution No. 75	0.3906	-	0.3906	0.4104
Distribution No. 76	0.4276	-	0.4276	0.4097
Distribution No. 77	0.4645	-	0.4645	0.4275
Distribution No. 78	0.6318	-	0.6318	0.4274
Group 2				
Distribution No. 68	-	0.2230	0.2230	0.1763
Distribution No. 69	-	0.2214	0.2214	0.2136
Distribution No. 70	-	0.2568	0.2568	0.2323
Distribution No. 71	-	0.3609	0.3609	0.2601
Distribution No. 72	-	0.3571	0.3571	0.3031
Distribution No. 73	-	0.3460	0.3460	0.3041
Distribution No. 74	-	0.3631	0.3631	0.3193
Distribution No. 75	-	0.3906	0.3906	0.4104
Distribution No. 76	-	0.4276	0.4276	0.4097
Distribution No. 77	-	0.4645	0.4645	0.4275
Distribution No. 78	-	0.6318	0.6318	0.4274

Investment Pathway 3 Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	4.7068	-	4.7068	4.9295
Group 2	1.8987	2.8081	4.7068	4.9295

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in line with inflation.

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 invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. 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. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). 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 and posted positive returns. The exposures to global, US and information technology stocks contributed to performance. Elsewhere, the allocations to hybrid bonds, high yield and government bonds enhanced gains as yields broadly went down. Alternative holdings such as loans and structured credit also added value. Conversely, equity positions in Europe, China, as well as Brazilian government bonds weighed on returns.

Despite growing concerns from the investors on possible economic downturn and recession, the data so far indicates growth moderation rather than an immediate recession. Against this backdrop, we introduced the positions in eMini S&P 500 Index Futures. We also bought positions in US fixed income hedges, while sold the holdings in US government bonds. The holding in the Fidelity US Dollar Bond Fund was also sold.

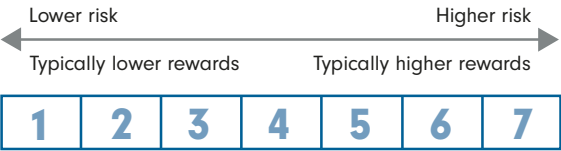
Outlook

Financial conditions continue to loosen whilst credit markets are well-behaved with ample liquidity. However, macroeconomic data volatility, alongside geopolitical tension, is likely to introduce periods of volatility and investment opportunities. We continue to prefer a risk-on stance in the medium-term and look for opportunities and entry points.

Talib Sheikh, Becky Qin & George Efstathopoulos
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W 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.

Fidelity Multi Asset Income & Growth Fund

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	94.86	97.29	115.13	103.93	101.69	115.56
Opening net asset value per share	14.63	3.19	(12.44)	16.15	3.27	(12.79)
Return before operating charges*	(1.00)	(0.97)	(1.06)	(1.11)	(1.03)	(1.08)
Operating charges	13.63	2.23	(13.50)	15.04	2.24	(13.87)
Return after operating charges*	(4.51)	(4.66)	(4.34)	(4.45)	(4.50)	(3.88)
Distributions	-	-	-	4.45	4.50	3.88
Retained distributions on accumulation shares	103.98	94.86	97.29	118.97	103.93	101.69
Closing net asset value per share	0.02	0.02	0.02	0.02	0.02	0.02
*after direct transaction costs of						
Performance						
Return after charges	14.2%	2.3%	(11.7%)	14.5%	2.2%	(12.0%)
Other information						
Closing net asset value (£'000)	52,398	56,169	60,147	4,172	4,395	5,280
Closing number of shares	50,393,630	59,212,423	61,823,199	3,507,026	4,229,136	5,192,415
Operating charges	0.97%	0.96%	0.97%	0.97%	0.96%	0.97%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	106.60	105.20	116.70	121.10	110.70	117.60
Lowest share price	94.97	94.86	97.13	104.00	102.30	101.00
Lovewell Blake FP Income Shares						
	2024	2023	2022			
Change in net assets (pence per share)	86.98	89.22	105.57			
Opening net asset value per share	13.41	2.95	(11.42)			
Return before operating charges*	(0.83)	(0.80)	(0.87)			
Operating charges	12.58	2.15	(12.29)			
Return after operating charges*	(4.21)	(4.39)	(4.06)			
Distributions	-	-	-			
Retained distributions on accumulation shares	95.35	86.98	89.22			
Closing net asset value per share	0.02	0.02	0.02			
*after direct transaction costs of						
Performance						
Return after charges	14.3%	2.4%	(11.6%)			
Other information						
Closing net asset value (£'000)	2,133	7,717	8,954			
Closing number of shares	2,237,075	8,872,187	10,036,093			
Operating charges	0.88%	0.87%	0.87%			
Direct transaction costs	0.02%	0.02%	0.02%			
Prices (pence per share)						
Highest share price	97.74	96.48	107.00			
Lowest share price	87.09	86.98	89.07			

Fidelity Multi Asset Income & Growth Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		6,749		(1,306)
Revenue	5	3,624		4,322	
Expenses	6	(452)		(519)	
Interest payable and similar charges	8	(302)		(257)	
Net revenue/(expense) before taxation		2,870		3,546	
Taxation	7	(364)		(425)	
Net revenue/(expense) after taxation			2,506		3,121
Total return before distributions			9,255		1,815
Distributions	8		(2,845)		(3,512)
Change in net assets attributable to shareholders from investment activities			6,410		(1,697)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			68,281		74,381
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,771		8,424	
Amounts payable on cancellation of shares		(19,915)		(13,017)	
			(16,144)		(4,593)
Change in net assets attributable to shareholders from investment activities (see above)			6,410		(1,697)
Retained distribution on accumulation shares	8		156		190
Closing net assets attributable to shareholders			58,703		68,281

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			60,856		68,625
Current assets:					
Debtors	9	2,502		809	
Cash equivalents		8		8	
Cash and bank balances	10	1,117		1,550	
Total other assets			3,627		2,367
Total assets			64,483		70,992
Liabilities:					
Investment liabilities			(296)		(759)
Creditors					
Bank overdrafts		(240)		(482)	
Distribution payable		(679)		(836)	
Other creditors	11	(4,565)		(634)	
Total other liabilities			(5,484)		(1,952)
Total liabilities			(5,780)		(2,711)
Net assets attributable to shareholders			58,703		68,281

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	4,814	(999)
Gains/(losses) on derivative contracts+	1,747	(855)
Gains/(losses) on forward currency contracts+	743	527
Other currency gains/(losses)	(659)	(143)
Transaction charges	(8)	(11)
ACD fee rebate/waiver to capital	112	169
Management fee rebate to capital	-	6
Net capital gains/(losses)	<u>6,749</u>	<u>(1,306)</u>
+ These comprise:		
Realised gains/(losses)++	628	(716)
Unrealised gains/(losses)	<u>6,676</u>	<u>(611)</u>
Total	<u>7,304</u>	<u>(1,327)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	443	714
Unfranked UK dividend distributions	35	140
Overseas dividend distributions	514	591
Interest on securities	711	374
Interest distributions	1,058	1,507
Derivative revenue	408	445
ACD fee rebate/waiver to income	114	179
UK dividends	76	76
Overseas dividends	169	241
Bank interest	96	55
Total revenue	<u>3,624</u>	<u>4,322</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	333	386
Registrar fees	61	67
Service charges	30	34
Foreign exchange administration fees	<u>6</u>	<u>7</u>
	430	494
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	9
Custody fees	<u>1</u>	<u>1</u>
	8	10

Notes to the Financial Statements

Other expenses:

Audit fee	11	11
Other operating expenses	3	4
	<u>14</u>	<u>15</u>
Total expenses	<u>452</u>	<u>519</u>

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	356	420
Overseas taxation	15	10
Double taxation relief	(9)	(6)
Prior year adjustment	2	1
	<u>364</u>	<u>425</u>
Total current taxation		
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,870</u>	<u>3,546</u>
Effects of:		
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	574	709
ACD fee waiver to capital	4	11
Double taxation relief	(9)	(6)
Management fee rebate	18	24
Overseas taxation	15	10
Prior year adjustment	2	1
Revenue not included for tax purposes	(240)	(324)
	<u>364</u>	<u>425</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	375	430
Interim	2,044	2,420
W Accumulation Shares		
Final	156	190
Lovewell Blake FP Income Shares		
Final	15	64
Interim	175	353
	<u>2,765</u>	<u>3,457</u>
Add: Revenue deducted on cancellation of shares	99	105
Deduct: Revenue received on issue of shares	(19)	(50)
Net distributions for the year	<u>2,845</u>	<u>3,512</u>
Interest/other		
Interest	19	15
Contract for difference finance costs	283	242
	<u>302</u>	<u>257</u>
Total finance costs	<u>3,147</u>	<u>3,769</u>

Notes to the Financial Statements

Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	2,506	3,121
Add back (revenue)/expenses transferred to capital:		
Service charges	28	31
Investment management fees	311	360
	2,845	3,512

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	24	2
Sales awaiting settlement	165	465
Accrued revenue	84	226
ACD fee rebate/waiver recoverable	47	78
UK income tax recoverable	7	28
Overseas tax recoverable	1	10
Sales of currency awaiting settlement	2,174	-
Total debtors	2,502	809

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	1,071	1,550
Cash and bank balances	46	-
Total cash and bank balances	1,117	1,550

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	1	304
Accrued expenses	51	56
UK corporation tax payable	140	274
Purchases awaiting settlement	2,202	-
Purchases of currency awaiting settlement	2,171	-
Total other creditors	4,565	634

12 Financial instruments exposure

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:

Currency	Non-monetary exposures [^] Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	571	-	22	593
Euro	6,909	-	1	6,910
UK Pound	29,507	1,117	(2,751)	27,873
Hong Kong Dollar	(18)	(91)	-	(109)
Japanese Yen	80	-	9	89
Mexican Peso	1	-	-	1
Thai Baht	2	-	-	2
US Dollar	22,924	(149)	(33)	22,742
South African Rand	592	-	10	602
Total	60,568	877	(2,742)	58,703

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	638	-	23	661
Swiss Franc	2	-	-	2
Colombian Peso	61	-	-	61
Czech Koruna	(5)	-	-	(5)
Euro	3,793	-	10	3,803
UK Pound	29,525	1,088	(790)	29,823
Japanese Yen	1,716	-	-	1,716
Thai Baht	(3)	-	-	(3)
US Dollar	31,406	(20)	89	31,475
South African Rand	741	-	7	748
Total	67,874	1,068	(661)	68,281

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	571	22	593
Euro	3,812	-	3,142	6,954
UK Pound	6,236	-	22,459	28,695
Japanese Yen	-	-	89	89
Mexican Peso	-	-	1	1
Thai Baht	-	-	2	2
US Dollar	10,866	-	16,681	27,547
South African Rand	-	591	11	602
Total	20,914	1,162	42,407	64,483

31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	661	-	661
Swiss Franc	-	-	2	2
Colombian Peso	-	-	61	61
Euro	1	220	3,668	3,889
UK Pound	1,558	85	30,106	31,749
Japanese Yen	-	-	1,798	1,798
US Dollar	12,553	4,717	14,805	32,075
South African Rand	-	749	8	757
Total	14,112	6,432	50,448	70,992

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	-	-	-
Euro	4	-	40	44
UK Pound	-	-	59,525	59,525
Hong Kong Dollar	91	-	18	109
US Dollar	187	-	4,618	4,805
Total	282	-	64,201	64,483

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	5	5
Euro	-	-	86	86
UK Pound	462	-	69,745	70,207
Japanese Yen	-	-	82	82
Thai Baht	-	-	3	3
US Dollar	20	-	580	600
South African Rand	-	-	9	9
Total	482	-	70,510	70,992

^ Includes £58,703,000 in respect of the fund's liability to redeem all shares (2023: £68,281,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.61% rise or fall in the fund's market value (2023: 0.57%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.11% fall or rise in the fund's market value (2023: 1.87%).

Other price risk

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

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.12% of the fund's market value.

Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.47% (2023: 0.83%) change in the fund's market value.

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 2.15% (2023: 1.47%) change in the fund's market value.

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,285	2	0.03	-	-
Bond	42,790	-	-	-	-
Mutual Fund	21,992	-	-	-	-
Corporate actions	163	-	-	-	-
Derivative	-	3	-	-	-
Total	71,230	5		-	
Total including transaction costs	71,235				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	3,248	1	0.03	-	-
Bond	57,639	-	-	-	-
Mutual Fund	22,684	1	-	-	-
Corporate actions	177	-	-	-	-
Derivative	-	5	-	-	-
Total	83,748	7		-	
Total including transaction costs	83,741				

Total as a percentage of average net assets*

0.02 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	9,738	3	0.03	-	-
Bond	46,703	-	-	-	-
Mutual Fund	31,675	-	-	2	0.01
Corporate actions	5	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>88,121</u>	<u>8</u>		<u>2</u>	
Total including transaction costs	<u>88,131</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	5,374	2	0.04	-	-
Bond	37,688	-	-	-	-
Mutual Fund	46,279	3	0.01	-	-
Corporate actions	30	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>89,371</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u>89,362</u>				

Total as a percentage of average net assets

0.02 %

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	25,087	(99)	34,864	(500)
Level 2: Observable market data*	35,777	(197)	33,769	(259)
Level 3: Unobservable data	-	-	-	-
	<u>60,864</u>	<u>(296)</u>	<u>68,633</u>	<u>(759)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
Lovewell Blake FP Income Shares	8,872,187	114,898	(6,750,010)	2,237,075
W Accumulation Shares	4,229,136	574,473	(1,296,583)	3,507,026
W Income Shares	59,212,423	2,966,729	(11,785,522)	50,393,630

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 £35,000 (2023: £40,000) 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 and amounts receivable at the year end are included within the 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 £572,000 (2023: £855,000) is included in Note 5 and amounts receivable at the year end of £35,000 (2023: £48,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £5,431,000 and £7,589,000 respectively (2023: £4,161,000 and £14,165,000).

Amounts receivable at the year end in respect of investments sold of £132,000 (2023: nil) are included within sales awaiting settlement in Note 9.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(42)	-	-	-	-	-	(42)
BNP Paribas	2	-	-	-	-	-	2
Deutsche Bank	1	-	-	-	-	-	1
Goldman Sachs	(4)	-	-	-	-	-	(4)
HSBC Global Markets	2	-	-	-	-	-	2
JP Morgan	-	(96)	-	-	-	-	(96)
Royal Bank of Canada	(31)	-	-	-	-	-	(31)
UBS	18	-	180	-	58	834	1,090
Total	<u>(54)</u>	<u>(96)</u>	<u>180</u>	<u>-</u>	<u>58</u>	<u>834</u>	<u>922</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	5	-	-	-	-	-	5
BNP Paribas	11	-	-	-	-	-	11
BofA Securities	1	-	-	-	-	-	1
CIBC	(6)	-	-	-	-	-	(6)
Citibank	63	-	-	-	-	-	63
Goldman Sachs	-	6	-	-	-	120	126
HSBC Global Markets	(3)	(2)	-	-	-	-	(5)
JP Morgan	(37)	(137)	-	-	-	-	(174)
State Street	(56)	-	-	-	-	-	(56)
UBS	<u>(8)</u>	<u>-</u>	<u>(503)</u>	<u>-</u>	<u>-</u>	<u>1,430</u>	<u>919</u>
Total	<u>(30)</u>	<u>(133)</u>	<u>(503)</u>	<u>-</u>	<u>-</u>	<u>1,550</u>	<u>884</u>

18 Shareholders' funds

The fund has three share classes; W Income Shares, Lovewell Blake FP Income Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

W Income Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

W Accumulation Shares : 0.50%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Income Shares	103.98	107.80	3.67
W Accumulation Shares	118.97	124.09	4.30
Lovewell Blake FP Income Shares	95.35	98.84	3.66

Distribution Statement

for the year ended 31 October 2024

W Income Shares - final distribution No. 133 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.7437	-	0.7437	0.7259
Group 2	0.3222	0.4215	0.7437	0.7259

W 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.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 122	0.2500	-	0.2500	0.2100
Distribution No. 123	0.2500	-	0.2500	0.2100
Distribution No. 124	0.2500	-	0.2500	0.2400
Distribution No. 125	0.2600	-	0.2600	0.2700
Distribution No. 126	0.2800	-	0.2800	0.3400
Distribution No. 127	0.3400	-	0.3400	0.3400
Distribution No. 128	0.4200	-	0.4200	0.4000
Distribution No. 129	0.4200	-	0.4200	0.4500
Distribution No. 130	0.3700	-	0.3700	0.4500
Distribution No. 131	0.3900	-	0.3900	0.5200
Distribution No. 132	0.5400	-	0.5400	0.5000
Group 2				
Distribution No. 122	0.0644	0.1856	0.2500	0.2100
Distribution No. 123	-	0.2500	0.2500	0.2100
Distribution No. 124	-	0.2500	0.2500	0.2400
Distribution No. 125	-	0.2600	0.2600	0.2700
Distribution No. 126	-	0.2800	0.2800	0.3400
Distribution No. 127	-	0.3400	0.3400	0.3400
Distribution No. 128	-	0.4200	0.4200	0.4000
Distribution No. 129	-	0.4200	0.4200	0.4500
Distribution No. 130	0.0826	0.2874	0.3700	0.4500
Distribution No. 131	-	0.3900	0.3900	0.5200
Distribution No. 132	-	0.5400	0.5400	0.5000

W Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	4.4491	-	4.4491	4.5013
Group 2	3.2041	1.2450	4.4491	4.5013

Lovewell Blake FP Income Shares - final distribution No. 79 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.6924	-	0.6924	0.7203
Group 2	0.2454	0.4470	0.6924	0.7203

Distribution Statement

Lovewell Blake FP 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.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 68	0.2318	-	0.2318	0.1963
Distribution No. 69	0.2318	-	0.2318	0.1961
Distribution No. 70	0.2350	-	0.2350	0.2246
Distribution No. 71	0.2432	-	0.2432	0.2524
Distribution No. 72	0.2623	-	0.2623	0.3158
Distribution No. 73	0.3192	-	0.3192	0.3067
Distribution No. 74	0.3908	-	0.3908	0.3776
Distribution No. 75	0.3935	-	0.3935	0.4246
Distribution No. 76	0.3487	-	0.3487	0.4235
Distribution No. 77	0.3608	-	0.3608	0.4826
Distribution No. 78	0.5017	-	0.5017	0.4667
Group 2				
Distribution No. 68	0.0227	0.2091	0.2318	0.1963
Distribution No. 69	-	0.2318	0.2318	0.1961
Distribution No. 70	-	0.2350	0.2350	0.2246
Distribution No. 71	-	0.2432	0.2432	0.2524
Distribution No. 72	-	0.2623	0.2623	0.3158
Distribution No. 73	-	0.3192	0.3192	0.3067
Distribution No. 74	-	0.3908	0.3908	0.3776
Distribution No. 75	-	0.3935	0.3935	0.4246
Distribution No. 76	-	0.3487	0.3487	0.4235
Distribution No. 77	-	0.3608	0.3608	0.4826
Distribution No. 78	-	0.5017	0.5017	0.4667

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% 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 invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. 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. The fund is actively managed without reference to a benchmark.

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 and posted positive returns. The allocations to investment grade and high yield bonds contributed to performance as credit spreads narrowed. Equities added the most to the fund’s performance, particularly global, UK and healthcare stocks. Alternative holdings also added value, including infrastructure, loans and structured credit. Conversely, equity positions in Europe, Japanese banks, as well as Brazilian government bonds weighed on returns.

Despite a growing concern among investors over a possible economic downturn and recession, the data so far indicates growth moderation rather than an immediate recession. Against this backdrop, we introduced the eMini S&P 500 Index Futures. We also bought a position in the Fidelity Global Short Duration Income Fund. Meanwhile, we sold holdings in the US and UK government bonds. The holding in the Fidelity Enhanced Income Fund was also sold.

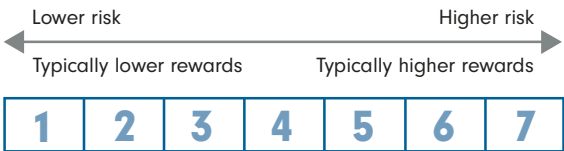
Outlook

Financial conditions continue to loosen whilst credit markets are well-behaved with ample liquidity. However, macroeconomic data volatility, alongside geopolitical tension, is likely to introduce periods of volatility and investment opportunities. We continue to prefer a risk-on stance in the medium-term and look for opportunities and entry points.

Talib Sheikh, George Efsthopoulos & Becky Qin
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
I Accumulation Shares	4
I Income Shares	4
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W 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.

Comparative Performance Table

	A Accumulation Shares			I Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	156.77	157.06	188.53	80.30	84.50	105.29
Opening net asset value per share	18.35	2.22	(28.72)	9.34	1.28	(15.60)
Return before operating charges*	(2.61)	(2.51)	(2.75)	(0.52)	(0.54)	(0.60)
Operating charges	15.74	(0.29)	(31.47)	8.82	0.74	(16.20)
Return after operating charges*	(8.05)	(7.39)	(5.89)	(5.07)	(4.94)	(4.59)
Distributions	8.05	7.39	5.89	-	-	-
Retained distributions on accumulation shares	172.51	156.77	157.06	84.05	80.30	84.50
Closing net asset value per share	0.01	0.01	0.02	0.01	0.01	0.02
*after direct transaction costs of						
Performance						
Return after charges	10.0%	(0.2%)	(16.7%)	11.0%	0.9%	(15.4%)
Other information						
Closing net asset value (£'000)	5,524	6,260	9,540	338,613	380,995	392,435
Closing number of shares	3,202,062	3,993,061	6,074,035	402,868,281	474,434,483	464,415,398
Operating charges	1.55%	1.55%	1.55%	0.61%	0.63%	0.62%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	174.80	168.90	190.80	86.34	90.35	106.40
Lowest share price	156.60	155.90	155.60	80.24	80.30	84.32
	W Income Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	80.67	84.94	106.10	95.33	94.79	112.94
Opening net asset value per share	9.36	1.30	(15.85)	11.18	1.33	(17.30)
Return before operating charges*	(0.68)	(0.69)	(0.79)	(0.82)	(0.79)	(0.85)
Operating charges	8.68	0.61	(16.64)	10.36	0.54	(18.15)
Return after operating charges*	(5.00)	(4.88)	(4.52)	(5.69)	(5.21)	(4.34)
Distributions	-	-	-	5.69	5.21	4.34
Retained distributions on accumulation shares	84.35	80.67	84.94	105.69	95.33	94.79
Closing net asset value per share	0.01	0.01	0.02	0.01	0.01	0.02
*after direct transaction costs of						
Performance						
Return after charges	10.8%	0.7%	(15.7%)	10.9%	0.6%	(16.1%)
Other information						
Closing net asset value (£'000)	219,588	259,701	346,875	52,563	75,222	121,173
Closing number of shares	260,324,458	321,948,772	408,379,756	49,732,082	78,905,886	127,830,184
Operating charges	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	86.68	90.80	107.20	107.10	102.10	114.40
Lowest share price	80.60	80.67	84.74	95.24	94.79	93.87

Fidelity Multi Asset Income Fund

Comparative Performance Table

	Lovewell Blake FP Income Shares			I Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	76.96	81.12	101.36	87.02	86.38	102.55
Opening net asset value per share	8.94	1.24	(15.08)	10.21	1.20	(15.57)
Return before operating charges*	(0.65)	(0.66)	(0.75)	(0.57)	(0.56)	(0.60)
Operating charges	8.29	0.58	(15.83)	9.64	0.64	(16.17)
Return after operating charges*	(4.85)	(4.74)	(4.41)	(5.38)	(4.91)	(4.29)
Distributions	-	-	-	5.38	4.91	4.29
Retained distributions on accumulation shares	80.40	76.96	81.12	96.66	87.02	86.38
Closing net asset value per share	0.01	0.01	0.02	0.01	0.01	0.02
*after direct transaction costs of						
Performance						
Return after charges	10.8%	0.7%	(15.6%)	11.1%	0.7%	(15.8%)
Other information						
Closing net asset value (£'000)	620	3,450	4,519	25,332	24,067	25,088
Closing number of shares	771,205	4,482,854	5,570,439	26,207,298	27,657,201	29,044,927
Operating charges	0.80%	0.80%	0.80%	0.61%	0.63%	0.62%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	82.67	86.71	102.40	97.95	93.13	103.90
Lowest share price	76.90	76.96	80.94	86.93	86.17	85.57

Fidelity Multi Asset Income Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		39,248		(34,339)
Revenue	5	45,865		52,199	
Expenses	6	(4,462)		(5,376)	
Interest payable and similar charges	8	(2,403)		(2,525)	
Net revenue/(expense) before taxation		39,000		44,298	
Taxation	7	(10)		30	
Net revenue/(expense) after taxation			38,990		44,328
Total return before distributions			78,238		9,989
Distributions	8		(42,463)		(48,323)
Change in net assets attributable to shareholders from investment activities			35,775		(38,334)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

		31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			749,695		899,630
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		13,398		16,771	
Amounts payable on cancellation of shares		(161,124)		(134,137)	
			(147,726)		(117,366)
Change in net assets attributable to shareholders from investment activities (see above)			35,775		(38,334)
Retained distribution on accumulation shares			4,496		5,765
Closing net assets attributable to shareholders			642,240		749,695

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			644,228		758,536
Current assets:					
Debtors	9	29,608		29,389	
Cash equivalents		98		93	
Cash and bank balances	10	10,597		3,210	
Total other assets			40,303		32,692
Total assets			684,531		791,228
Liabilities:					
Investment liabilities			(3,486)		(2,557)
Creditors					
Bank overdrafts		(1,855)		(4,975)	
Distribution payable		(8,515)		(10,499)	
Other creditors	11	(28,435)		(23,502)	
Total other liabilities			(38,805)		(38,976)
Total liabilities			(42,291)		(41,533)
Net assets attributable to shareholders			642,240		749,695

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	28,339	(29,899)
Gains/(losses) on derivative contracts+	(4,509)	(12,133)
Gains/(losses) on forward currency contracts+	15,296	6,274
Other currency gains/(losses)	(2,634)	(1,466)
Transaction charges	(50)	(114)
ACD fee rebate/waiver to capital	2,806	2,969
Management fee rebate to capital	-	30
Net capital gains/(losses)	<u>39,248</u>	<u>(34,339)</u>
+ These comprise:		
Realised gains/(losses)++	(15,297)	(64,688)
Unrealised gains/(losses)	54,423	28,930
Total	<u>39,126</u>	<u>(35,758)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	4,203	4,686
Unfranked UK dividend distributions	1,070	1,831
Overseas dividend distributions	815	516
Interest on securities	5,480	4,663
Interest distributions	24,649	29,500
Derivative revenue	1,869	2,871
ACD fee rebate/waiver to income	1,761	2,822
UK dividends	1,203	1,199
Overseas dividends	3,998	3,877
Bank interest	817	231
Other income	-	3
Total revenue	<u>45,865</u>	<u>52,199</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,678	4,368
Registrar fees	316	428
Service charges	362	428
Foreign exchange administration fees	6	15
	<u>4,362</u>	<u>5,239</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	51	53
Custody fees	7	8
	<u>58</u>	<u>61</u>

Notes to the Financial Statements

Other expenses:

Audit fee	13	13
Other operating expenses	29	63
	<u>42</u>	<u>76</u>
Total expenses	<u>4,462</u>	<u>5,376</u>

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	10	(30)
Total current taxation	<u>10</u>	<u>(30)</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>39,000</u>	<u>44,298</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	7,800	8,860
Effects of:		
ACD fee waiver to capital	561	594
Interest distributions	(6,306)	(7,391)
Management fee rebate	-	6
Overseas tax expensed	(11)	(13)
Overseas taxation	10	(30)
Revenue not included for tax purposes	(2,044)	(2,056)
Current tax charge/(credit)	<u>10</u>	<u>(30)</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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	258	295
I Income Shares		
Final	2,377	3,602
Interim	19,901	19,655
W Income Shares		
Final	1,514	2,424
Interim	12,507	14,896
W Accumulation Shares		
Final	2,829	4,113
Lovewell Blake FP Income Shares		
Final	4	33
Interim	90	203
I Accumulation Shares		
Final	<u>1,409</u>	<u>1,357</u>
	<u>40,889</u>	<u>46,578</u>
Add: Revenue deducted on cancellation of shares	1,674	1,839
Deduct: Revenue received on issue of shares	<u>(100)</u>	<u>(94)</u>
Net distributions for the year	<u>42,463</u>	<u>48,323</u>
Interest/other		
Interest	23	35
Contract for difference finance costs	<u>2,380</u>	<u>2,490</u>
	<u>2,403</u>	<u>2,525</u>
Total finance costs	<u>44,866</u>	<u>50,848</u>

Notes to the Financial Statements

Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	38,990	44,328
Add back (revenue)/expenses transferred to capital:		
Service charges	315	361
Investment management fees	3,158	3,630
Equalisation on conversions	-	3
Revenue b/f	(1)	-
Revenue c/f	1	1
	42,463	48,323

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

9 Debtors

	31/10/24	31/10/23
	£'000	£'000
Sales awaiting settlement	12,175	7,779
Sales of currency awaiting settlement	10,898	14,931
Accrued revenue	1,311	3,490
ACD fee rebate/waiver recoverable	4,099	2,260
UK income tax recoverable	1,042	831
Overseas tax recoverable	83	98
Total debtors	29,608	29,389

10 Cash and bank balances

	31/10/24	31/10/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	9,701	3,210
Cash and bank balances	896	-
Total cash and bank balances	10,597	3,210

11 Other creditors

	31/10/24	31/10/23
	£'000	£'000
Amounts payable for cancellation of shares	5,590	792
Purchases awaiting settlement	11,558	7,318
Purchases of currency awaiting settlement	10,884	14,937
Accrued expenses	402	455
Amounts payable on closure of derivative contract	1	-
Total other creditors	28,435	23,502

12 Financial instruments exposure

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:

Currency	Non-monetary exposures [^]	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	6,176	-	241	6,417
Chinese Yuan Renminbi	(7)	-	-	(7)
Czech Koruna	(6)	-	-	(6)
Euro	108,711	-	(277)	108,434
UK Pound	327,849	9,564	(7,114)	330,299
Hong Kong Dollar	(197)	(1,016)	-	(1,213)
Hungarian Forint	13	-	-	13
Japanese Yen	209	-	97	306
Mexican Peso	23	-	-	23
Malaysian Ringgit	(3)	-	-	(3)
Polish Zloty	8	-	-	8
Romanian Leu	(10)	-	-	(10)
Serbian Dinar	(1)	-	-	(1)

Notes to the Financial Statements

Thai Baht	44	-	-	44
Turkish Lira	(27)	-	-	(27)
Taiwan Dollar	2	-	-	2
US Dollar	191,607	194	(399)	191,402
South African Rand	6,449	-	110	6,559
Total	640,840	8,742	(7,342)	642,240
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	8,953	-	330	9,283
Swiss Franc	32	-	-	32
Chinese Yuan Renminbi	1	-	-	1
Colombian Peso	332	-	-	332
Czech Koruna	(52)	-	-	(52)
Euro	34,938	-	83	35,021
UK Pound	367,151	(2,027)	(6,498)	358,626
Japanese Yen	2,795	-	-	2,795
Thai Baht	(36)	-	-	(36)
US Dollar	333,803	262	1,400	335,465
South African Rand	8,155	-	73	8,228
Total	756,072	(1,765)	(4,612)	749,695

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	6,222	241	6,463
Euro	73,550	-	36,005	109,555
UK Pound	182,010	-	174,422	356,432
Hungarian Forint	-	-	14	14
Japanese Yen	-	-	306	306
Mexican Peso	-	-	23	23
Polish Zloty	-	-	8	8
Thai Baht	-	-	44	44
Taiwan Dollar	-	-	2	2
US Dollar	154,738	-	50,387	205,125
South African Rand	-	6,441	118	6,559
Total	410,298	12,663	261,570	684,531
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	8,953	330	9,283
Swiss Franc	-	-	32	32
Chinese Yuan Renminbi	-	-	1	1
Colombian Peso	-	-	332	332
Euro	21,534	-	14,097	35,631
UK Pound	170,996	14,078	197,340	382,414
Japanese Yen	-	-	3,225	3,225
Mexican Peso	-	-	2	2
US Dollar	215,411	65,049	71,509	351,969
South African Rand	-	8,266	73	8,339
Total	407,941	96,346	286,941	791,228

Notes to the Financial Statements

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
Brazilian Real	-	-	46	46
Chinese Yuan Renminbi	-	-	7	7
Czech Koruna	-	-	6	6
Euro	-	-	1,121	1,121
UK Pound	839	-	667,534	668,373
Hong Kong Dollar	1,016	-	197	1,213
Hungarian Forint	-	-	1	1
Malaysian Ringgit	-	-	3	3
Romanian Leu	-	-	10	10
Serbian Dinar	-	-	1	1
Turkish Lira	-	-	27	27
US Dollar	-	-	13,723	13,723
Total	1,855	-	682,676	684,531
31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	52	52
Euro	-	-	610	610
UK Pound	4,697	-	768,786	773,483
Japanese Yen	-	-	430	430
Mexican Peso	-	-	2	2
Thai Baht	-	-	36	36
US Dollar	278	-	16,226	16,504
South African Rand	-	-	111	111
Total	4,975	-	786,253	791,228

^ Includes £642,240,000 in respect of the fund's liability to redeem all shares (2023: £749,695,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

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 0.36% rise or fall in the fund's market value (2023: 0.30%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.89% fall or rise in the fund's market value (2023: 3.19%).

Other price risk

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

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.02% of the fund's market value (2023: the fund held no bond futures that could impact it significantly).

Equity derivatives

The fund invests into contracts for difference and/or Equity Linked Notes to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.32% (2023: 0.50%) change in the fund's market value.

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 1.74% (2023: 0.15%) change in the fund's market value.

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	26,159	8	0.03	-	-
Bond	322,844	-	-	-	-
Mutual Fund	346,471	-	-	-	-
Corporate actions	1,423	-	-	-	-
Derivative	-	34	-	-	-
Total	<u>696,897</u>	<u>42</u>		<u>-</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	15,643	5	0.03	-	-
Bond	437,640	-	-	-	-
Mutual Fund	385,076	18	-	-	-
Corporate actions	2,469	-	-	-	-
Derivative	-	48	-	-	-
Total	<u>840,828</u>	<u>71</u>		<u>-</u>	

Total including transaction costs

Total as a percentage of average net assets*

0.02 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	12,219	4	0.03	-	-
Bond	357,901	-	-	-	-
Mutual Fund	374,337	5	-	33	0.01
Corporate actions	444	-	-	-	-
Derivative	-	31	-	-	-
Total	<u>744,901</u>	<u>40</u>		<u>33</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	14,944	10	0.06	-	-
Bond	307,117	-	-	-	-
Mutual Fund	509,814	5	-	-	-
Corporate actions	754	-	-	-	-
Derivative	-	58	-	-	-
Total	<u>832,629</u>	<u>73</u>		<u>-</u>	

Total including transaction costs

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% (2023: 0.00%).

Notes to the Financial Statements

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	95,690	(1,063)	224,601	(383)
Level 2: Observable market data*	548,636	(2,423)	534,025	(2,174)
Level 3: Unobservable data**	-	-	3	-
	<u>644,326</u>	<u>(3,486)</u>	<u>758,629</u>	<u>(2,557)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
A Accumulation Shares	3,993,061	199,125	(990,124)	-	3,202,062
I Accumulation Shares	27,657,201	25,617	(1,475,520)	-	26,207,298
I Income Shares	474,434,483	8,966,136	(80,532,338)	-	402,868,281
Lovewell Blake FP Income Shares	4,482,854	60,703	(3,772,352)	-	771,205
W Accumulation Shares	78,905,886	710,914	(29,888,574)	3,856	49,732,082
W Income Shares	321,948,772	5,579,224	(67,198,777)	(4,761)	260,324,458

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 £337,000 (2023: £330,000) 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 and amounts receivable at the year end are included within the 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 £9,098,000 (2023: £13,591,000) is included in Note 5 and amounts receivable at the year end of £356,000 (2023: £637,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £75,143,000 and £178,966,000 respectively (2023: £109,429,000 and £250,029,000).

Amounts receivable at the year end in respect of investments sold of £4,566,000 (2023: £114,000) are included within sales awaiting settlement in Note 9.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions
31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	27	-	-	-	-	-	27
BBH	(1)	-	-	-	-	-	(1)
BNP Paribas	37	-	-	-	-	-	37
CIBC	26	-	-	-	-	-	26
Deutsche Bank	1	-	-	-	-	-	1
Goldman Sachs	(113)	-	-	-	-	-	(113)
HSBC Global Markets	30	-	-	-	-	-	30
JP Morgan	-	(533)	-	-	-	1,140	607
Royal Bank of Canada	(823)	-	-	-	-	-	(823)
State Street	24	-	-	-	-	-	24
UBS	(302)	-	1,254	-	608	7,546	9,106
Total	<u>(1,094)</u>	<u>(533)</u>	<u>1,254</u>	<u>-</u>	<u>608</u>	<u>8,686</u>	<u>8,921</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	166	-	-	-	-	-	166
BNP Paribas	(411)	-	-	-	-	-	(411)
BofA Securities	(2)	-	-	-	-	-	(2)
CIBC	(4)	-	-	-	-	-	(4)
Citibank	365	-	-	-	-	-	365
Goldman Sachs	-	49	-	-	-	610	659
HSBC Global Markets	(36)	(7)	-	-	-	40	(3)
JP Morgan	(328)	(999)	-	-	-	1,060	(267)
Royal Bank of Canada	1	-	-	-	-	-	1
State Street	12	-	-	-	-	-	12
UBS	(328)	-	(383)	-	-	1,500	789
Total	<u>(565)</u>	<u>(957)</u>	<u>(383)</u>	<u>-</u>	<u>-</u>	<u>3,210</u>	<u>1,305</u>

18 Shareholders' funds

The fund has six share classes; W Income Shares, I Income Shares, I Accumulation Shares, Lovewell Blake FP Income Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

I Income Shares : 0.50%

W Income Shares : 0.50%

W Accumulation Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

I Accumulation Shares : 0.50%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	172.51	177.50	2.89
I Income Shares	84.05	85.84	2.13
W Income Shares	84.35	86.14	2.12
W Accumulation Shares	105.69	109.00	3.13
Lovewell Blake FP Income Shares	80.40	82.09	2.10
I Accumulation Shares	96.66	99.70	3.15

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 18 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	8.0524	-	8.0524	7.3905
Group 2	5.2735	2.7789	8.0524	7.3905

I Income Shares - final distribution No. 107 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.5900	-	0.5900	0.7592
Group 2	0.2333	0.3567	0.5900	0.7592

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 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 96	0.2400	-	0.2400	0.2000
Distribution No. 97	0.2600	-	0.2600	0.2200
Distribution No. 98	0.2900	-	0.2900	0.2700
Distribution No. 99	0.3400	-	0.3400	0.3200
Distribution No. 100	0.3500	-	0.3500	0.3400
Distribution No. 101	0.3900	-	0.3900	0.3400
Distribution No. 102	0.4600	-	0.4600	0.4100
Distribution No. 103	0.4700	-	0.4700	0.4500
Distribution No. 104	0.4700	-	0.4700	0.5000
Distribution No. 105	0.5200	-	0.5200	0.5800
Distribution No. 106	0.6900	-	0.6900	0.5500
Group 2				
Distribution No. 96	0.1296	0.1104	0.2400	0.2000
Distribution No. 97	-	0.2600	0.2600	0.2200
Distribution No. 98	-	0.2900	0.2900	0.2700
Distribution No. 99	-	0.3400	0.3400	0.3200
Distribution No. 100	-	0.3500	0.3500	0.3400
Distribution No. 101	-	0.3900	0.3900	0.3400
Distribution No. 102	-	0.4600	0.4600	0.4100
Distribution No. 103	-	0.4700	0.4700	0.4500
Distribution No. 104	0.1273	0.3427	0.4700	0.5000
Distribution No. 105	0.1807	0.3393	0.5200	0.5800
Distribution No. 106	0.2055	0.4845	0.6900	0.5500

W Income Shares - final distribution No. 133 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.5816	-	0.5816	0.7530
Group 2	0.0558	0.5258	0.5816	0.7530

Distribution Statement

W 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 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 122	0.2375	-	0.2375	0.1960
Distribution No. 123	0.2552	-	0.2552	0.2143
Distribution No. 124	0.2850	-	0.2850	0.2665
Distribution No. 125	0.3352	-	0.3352	0.3155
Distribution No. 126	0.3451	-	0.3451	0.3354
Distribution No. 127	0.3847	-	0.3847	0.3347
Distribution No. 128	0.4549	-	0.4549	0.4054
Distribution No. 129	0.4627	-	0.4627	0.4435
Distribution No. 130	0.4623	-	0.4623	0.4933
Distribution No. 131	0.5166	-	0.5166	0.5752
Distribution No. 132	0.6834	-	0.6834	0.5432
Group 2				
Distribution No. 122	-	0.2375	0.2375	0.1960
Distribution No. 123	-	0.2552	0.2552	0.2143
Distribution No. 124	-	0.2850	0.2850	0.2665
Distribution No. 125	-	0.3352	0.3352	0.3155
Distribution No. 126	-	0.3451	0.3451	0.3354
Distribution No. 127	-	0.3847	0.3847	0.3347
Distribution No. 128	-	0.4549	0.4549	0.4054
Distribution No. 129	-	0.4627	0.4627	0.4435
Distribution No. 130	-	0.4623	0.4623	0.4933
Distribution No. 131	-	0.5166	0.5166	0.5752
Distribution No. 132	-	0.6834	0.6834	0.5432

W Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	5.6883	-	5.6883	5.2129
Group 2	3.3284	2.3599	5.6883	5.2129

Lovewell Blake FP Income Shares - final distribution No. 79 in pence per share

Group 1 - Shares purchased on or before 30 September 2024.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/24	Amount distributed 15/12/23
Group 1	0.5644	-	0.5644	0.7279
Group 2	0.0804	0.4840	0.5644	0.7279

Distribution Statement

Lovewell Blake FP 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 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 68	0.2300	-	0.2300	0.1920
Distribution No. 69	0.2481	-	0.2481	0.2110
Distribution No. 70	0.2775	-	0.2775	0.2591
Distribution No. 71	0.3256	-	0.3256	0.3071
Distribution No. 72	0.3352	-	0.3352	0.3263
Distribution No. 73	0.3735	-	0.3735	0.3262
Distribution No. 74	0.4405	-	0.4405	0.3933
Distribution No. 75	0.4500	-	0.4500	0.4317
Distribution No. 76	0.4499	-	0.4499	0.4796
Distribution No. 77	0.4977	-	0.4977	0.5562
Distribution No. 78	0.6603	-	0.6603	0.5274
Group 2				
Distribution No. 68	-	0.2300	0.2300	0.1920
Distribution No. 69	-	0.2481	0.2481	0.2110
Distribution No. 70	-	0.2775	0.2775	0.2591
Distribution No. 71	-	0.3256	0.3256	0.3071
Distribution No. 72	-	0.3352	0.3352	0.3263
Distribution No. 73	-	0.3735	0.3735	0.3262
Distribution No. 74	-	0.4405	0.4405	0.3933
Distribution No. 75	-	0.4500	0.4500	0.4317
Distribution No. 76	-	0.4499	0.4499	0.4796
Distribution No. 77	-	0.4977	0.4977	0.5562
Distribution No. 78	-	0.6603	0.6603	0.5274

I Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/24	Amount accumulated 15/12/23
Group 1	5.3762	-	5.3762	4.9059
Group 2	1.9082	3.4680	5.3762	4.9059

Fund Manager’s Review

Investment Objective and Policy

This fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) 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 a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations 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 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 in all market conditions: 60-100% equity, 0-40% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. Growth assets contributed the most to performance, led by the holdings in the US, UK and Asia Pacific ex-Japan region. Elsewhere, the exposure to gold and emerging market bonds also added value. During the period, we introduced a position in the SPDR S&P 400 US Mid Cap UCITS ETF, which should benefit from a risk-on environment. We also bought holdings in the S&P 500 eMini Futures as the US remains the best relative opportunity. We sold the positions in US government bonds amid declining Treasury yields and the Fidelity Global Aggregate Fixed Income Fund as credit spreads tightened significantly.

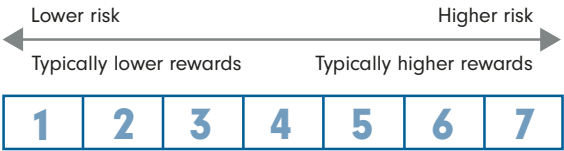
Outlook

We remain in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed’s rate cut and China’s stimulus measures, accompanied by an improvement in the data. Geopolitics continue to weigh on sentiment.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W 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.

Fidelity Multi Asset Open Adventurous Fund

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	122.51	119.71	128.30	170.69	165.51	176.10
Opening net asset value per share	21.43	5.05	(6.27)	29.94	7.00	(8.70)
Return before operating charges*	(2.41)	(2.25)	(2.32)	(1.95)	(1.82)	(1.89)
Operating charges	19.02	2.80	(8.59)	27.99	5.18	(10.59)
Return after operating charges*	(1.74)	(1.41)	(1.01)	(3.87)	(3.31)	(2.67)
Distributions	1.74	1.41	1.01	3.87	3.31	2.67
Retained distributions on accumulation shares	141.53	122.51	119.71	198.68	170.69	165.51
Closing net asset value per share	0.01	-	0.01	0.01	-	0.01
*after direct transaction costs of						
Performance						
Return after charges	15.5%	2.3%	(6.7%)	16.4%	3.1%	(6.0%)
Other information						
Closing net asset value (£'000)	131,285	132,066	145,690	156,261	128,631	113,138
Closing number of shares	92,759,136	107,798,023	121,699,523	78,649,052	75,358,560	68,357,940
Operating charges	1.78%	1.79%	1.84%	1.03%	1.04%	1.09%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
Prices (pence per share)						
Highest share price	143.40	131.20	131.80	201.20	181.80	181.10
Lowest share price	122.90	119.50	117.50	171.30	165.20	162.40
Lovewell Blake FP Accumulation Shares						
	2024	2023	2022			
Change in net assets (pence per share)	130.02	125.77	133.60			
Opening net asset value per share	22.82	5.37	(6.66)			
Return before operating charges*	(1.20)	(1.12)	(1.17)			
Operating charges	21.62	4.25	(7.83)			
Return after operating charges*	(3.24)	(2.84)	(2.24)			
Distributions	3.24	2.84	2.24			
Retained distributions on accumulation shares	151.64	130.02	125.77			
Closing net asset value per share	0.01	-	0.01			
*after direct transaction costs of						
Performance						
Return after charges	16.6%	3.4%	(5.9%)			
Other information						
Closing net asset value (£'000)	24,298	20,261	20,441			
Closing number of shares	16,023,270	15,582,541	16,253,082			
Operating charges	0.83%	0.84%	0.89%			
Direct transaction costs	0.01%	0%	0.01%			
Prices (pence per share)						
Highest share price	153.60	138.30	137.40			
Lowest share price	130.50	125.60	123.40			

Fidelity Multi Asset Open Adventurous Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		38,900		3,405
Revenue	5	10,408		9,833	
Expenses	6	(4,323)		(4,420)	
Interest payable and similar charges	8	(476)		(396)	
Net revenue/(expense) before taxation		5,609		5,017	
Taxation	7	(471)		(615)	
Net revenue/(expense) after taxation			5,138		4,402
Total return before distributions			44,038		7,807
Distributions	8		(5,138)		(4,402)
Change in net assets attributable to shareholders from investment activities			38,900		3,405

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			280,958		279,269
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		17,988		19,364	
Amounts payable on cancellation of shares		(31,184)		(25,533)	
			(13,196)		(6,169)
Change in net assets attributable to shareholders from investment activities (see above)			38,900		3,405
Retained distribution on accumulation shares	8		5,182		4,453
Closing net assets attributable to shareholders			311,844		280,958

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			290,246		259,285
Current assets:					
Debtors	9	3,248		678	
Cash equivalents		15,501		20,755	
Cash and bank balances	10	5,334		4,611	
Total other assets			24,083		26,044
Total assets			314,329		285,329
Liabilities:					
Investment liabilities			(676)		(1,162)
Creditors					
Other creditors	11	(1,809)		(3,209)	
Total other liabilities			(1,809)		(3,209)
Total liabilities			(2,485)		(4,371)
Net assets attributable to shareholders			311,844		280,958

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	41,039	8,450
Gains/(losses) on derivative contracts+	(748)	(3,939)
Gains/(losses) on forward currency contracts+	(1,528)	(1,151)
Other currency gains/(losses)	44	(35)
Transaction charges	(3)	(3)
ACD fee rebate/waiver to capital	88	82
Management fee rebate to capital	8	1
Net capital gains/(losses)	38,900	3,405
+ These comprise:		
Realised gains/(losses)++	17,529	1,842
Unrealised gains/(losses)	21,234	1,518
Total	38,763	3,360

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	435	232
Overseas dividend distributions	5,144	6,382
Interest distributions	2,912	1,757
Derivative revenue	-	3
Management fee rebate to income	113	8
ACD fee rebate/waiver to income	645	604
Overseas dividends	(1)	-
Bank interest	1,050	785
Other income	110	62
Total revenue	10,408	9,833

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,511	2,530
Registrar fees	280	270
Service charges	140	135
Foreign exchange administration fees	1	1
	2,932	2,936
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	30	31
Custody fees	1	1
	31	32
Other expenses:		
Audit fee	11	11
Other operating expenses	1,349	1,441
	1,360	1,452
Total expenses	4,323	4,420

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	471	615
Total current taxation	<u>471</u>	<u>615</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,609</u>	<u>5,017</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	1,122	1,003
Effects of:		
ACD fee waiver to capital	18	17
Increase/(decrease) in unutilised management expenses	(20)	312
Management fee rebate	1	-
Overseas tax expensed	(5)	(10)
Overseas taxation	471	615
Revenue not included for tax purposes	(1,116)	(1,322)
Current tax charge/(credit)	<u>471</u>	<u>615</u>

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 £2,544,000 (2023: £2,564,000). 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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,618	1,516
W Accumulation Shares		
Final	3,044	2,495
Lovewell Blake FP Accumulation Shares		
Final	520	442
	<u>5,182</u>	<u>4,453</u>
Add: Revenue deducted on cancellation of shares	26	(43)
Deduct: Revenue received on issue of shares	(70)	(8)
Net distributions for the year	<u>5,138</u>	<u>4,402</u>
Interest/other		
Interest	-	7
Derivative expense	476	389
	<u>476</u>	<u>396</u>
Total finance costs	<u>5,614</u>	<u>4,798</u>

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	1,152	67
Management fee rebate recoverable	122	9
ACD fee rebate/waiver recoverable	1,198	602
Sales awaiting settlement	776	-
Total debtors	<u>3,248</u>	<u>678</u>

Notes to the Financial Statements

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	2,284	2,276
Cash and bank balances	3,050	2,335
Total cash and bank balances	5,334	4,611

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	610	136
Purchases awaiting settlement	921	2,812
Accrued expenses	278	261
Total other creditors	1,809	3,209

12 Financial instruments exposure

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:

	Non-monetary exposures [^] Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
Euro	16,245	-	-	16,245
UK Pound	135,182	5,334	1,439	141,955
Japanese Yen	11,491	-	-	11,491
US Dollar	142,153	-	-	142,153
Total	305,071	5,334	1,439	311,844
31/10/23				
Euro	29,056	-	-	29,056
UK Pound	124,917	4,612	(2,531)	126,998
Japanese Yen	14,149	-	-	14,149
US Dollar	110,756	(1)	-	110,755
Total	278,878	4,611	(2,531)	280,958

[^] includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.74% rise or fall in the fund's market value (2023: 0.74%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.72% fall or rise in the fund's market value (2023: 1.28%).

Other price risk

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

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2023: A 1% change in interest rates would lead to a change representing 0.59% change of the fund's market value).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	34,790	10	0.03	-	-
Mutual Fund	91,301	-	-	-	-
Corporate actions	491	-	-	-	-
Total	<u>126,582</u>	<u>10</u>		<u>-</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	30,391	9	0.03	-	-
Mutual Fund	105,922	-	-	-	-
Total	<u>136,313</u>	<u>9</u>		<u>-</u>	

Total including transaction costs

Total as a percentage of average net assets*

0.01 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	14,233	4	0.03	-	-
Mutual Fund	27,276	-	-	-	-
Corporate actions	177	-	-	-	-
Total	<u>41,686</u>	<u>4</u>		<u>-</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	17,099	5	0.03	-	-
Mutual Fund	32,128	-	-	-	-
Total	<u>49,227</u>	<u>5</u>		<u>-</u>	

Total including transaction costs

Total as a percentage of average net assets

0.00 %

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000 Assets	31/10/24 £'000 Liabilities	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities
Level 1: Quoted prices	32,235	(562)	23,099	(1,056)
Level 2: Observable market data*	273,512	(114)	256,941	(106)
Level 3: Unobservable data	-	-	-	-
	<u>305,747</u>	<u>(676)</u>	<u>280,040</u>	<u>(1,162)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
A Accumulation Shares	107,798,023	50,932	(15,094,323)	4,504	92,759,136
Lovewell Blake FP Accumulation Shares	15,582,541	2,628,423	(2,187,694)	-	16,023,270
W Accumulation Shares	75,358,560	7,370,433	(4,076,714)	(3,227)	78,649,052

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 £253,000 (2023: £241,000) 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 and amounts receivable at the year end are included within the 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 £345,000 (2023: £232,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £723,000 and £1,145,000 respectively (2023: £5,835,000 and £289,000).

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(16)	-	-	-	-	-	(16)
BofA Securities	(99)	-	-	-	-	-	(99)
Royal Bank of Canada	67	-	-	-	-	-	67
UBS	-	-	(330)	-	196	2,284	2,150
Total	(48)	-	(330)	-	196	2,284	2,102

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	3	-	-	-	-	-	3
CIBC	4	-	-	-	-	-	4
JP Morgan	(106)	-	-	-	-	-	(106)
UBS	-	-	(274)	-	-	2,276	2,002
Total	(99)	-	(274)	-	-	2,276	1,903

18 Shareholders' funds

The fund has three share classes; Lovewell Blake FP Accumulation Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	141.53	150.30	6.20
W Accumulation Shares	198.68	211.40	6.40
Lovewell Blake FP Accumulation Shares	151.64	161.40	6.44

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	1.7440	-	1.7440	1.4063
Group 2	1.6675	0.0765	1.7440	1.4063

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.8703	-	3.8703	3.3111
Group 2	3.2606	0.6097	3.8703	3.3111

Lovewell Blake FP Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.2428	-	3.2428	2.8384
Group 2	2.6027	0.6401	3.2428	2.8384

Fund Manager’s Review

Investment Objective and Policy

This fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) 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 a large 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 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 in all market conditions: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocations to government bonds, global aggregate bonds and the Jupiter Strategic Bond Fund contributed to performance. Within growth assets, most regional equities enhanced gains, led by the holdings in the US and the UK. Elsewhere, the allocation to emerging market bonds also contributed notably. During the period, we introduced a position in the Fidelity Absolute Return Global Equity Fund owing to the differentiated return stream it gives to the portfolio. We also bought a holding in the SPDR S&P 400 US Mid Cap UCITS ETF, which should benefit from a risk-on environment. We sold the exposures to US government bonds amid declining Treasury yields and the iShares Core Global Aggregate Bond UCITS ETF amid significant credit spread tightening.

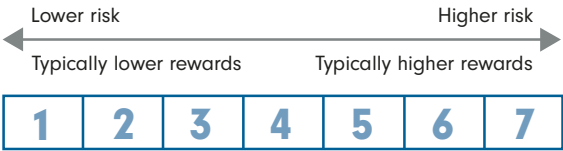
Outlook

We remain in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed’s rate cut and China’s stimulus measures, accompanied by an improvement in the data. Geopolitics continue to weigh on sentiment.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
Lovewell Blake FP 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.

Fidelity Multi Asset Open Defensive Fund

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	101.39	101.15	113.15	129.14	127.66	141.95
Opening net asset value per share	12.57	2.05	(10.07)	16.05	2.78	(12.89)
Return before operating charges*	(1.86)	(1.81)	(1.93)	(1.34)	(1.30)	(1.40)
Operating charges	10.71	0.24	(12.00)	14.71	1.48	(14.29)
Return after operating charges*	(2.57)	(1.62)	(1.51)	(4.36)	(3.28)	(2.75)
Distributions	2.57	1.62	1.51	4.36	3.28	2.75
Retained distributions on accumulation shares	112.10	101.39	101.15	143.85	129.14	127.66
Closing net asset value per share	0.01	-	0.01	0.01	-	0.01
*after direct transaction costs of						
Performance						
Return after charges	10.6%	0.2%	(10.6%)	11.4%	1.2%	(10.1%)
Other information						
Closing net asset value (£'000)	23,552	7,215	8,921	64,221	70,123	69,454
Closing number of shares	21,009,101	7,115,757	8,819,278	44,644,313	54,300,947	54,403,932
Operating charges	1.71%	1.73%	1.77%	0.96%	0.98%	1.02%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
Prices (pence per share)						
Highest share price	113.40	108.60	114.40	145.40	137.50	143.60
Lowest share price	101.40	100.90	100.00	129.20	127.30	126.40
	Lovewell Blake FP Accumulation Shares					
	2024	2023	2022			
Change in net assets (pence per share)	109.20	107.69	119.55			
Opening net asset value per share	13.57	2.39	(10.91)			
Return before operating charges*	(0.90)	(0.88)	(0.95)			
Operating charges	12.67	1.51	(11.86)			
Return after operating charges*	(3.93)	(3.06)	(2.50)			
Distributions	3.93	3.06	2.50			
Retained distributions on accumulation shares	121.87	109.20	107.69			
Closing net asset value per share	0.01	-	0.01			
*after direct transaction costs of						
Performance						
Return after charges	11.6%	1.4%	(9.9%)			
Other information						
Closing net asset value (£'000)	1,754	3,020	3,361			
Closing number of shares	1,438,837	2,765,533	3,120,930			
Operating charges	0.77%	0.78%	0.82%			
Direct transaction costs	0.01%	0%	0.01%			
Prices (pence per share)						
Highest share price	123.20	116.10	121.00			
Lowest share price	109.20	107.40	106.60			

Fidelity Multi Asset Open Defensive Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		7,268		(1,143)
Revenue	5	3,898		3,184	
Expenses	6	(1,128)		(955)	
Interest payable and similar charges	8	(59)		(135)	
Net revenue/(expense) before taxation		2,711		2,094	
Taxation	7	(63)		(73)	
Net revenue/(expense) after taxation			2,648		2,021
Total return before distributions			9,916		878
Distributions	8		(2,648)		(2,021)
Change in net assets attributable to shareholders from investment activities			7,268		(1,143)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

		31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			80,358		81,736
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		22,012		11,878	
Amounts payable on cancellation of shares		(22,651)		(14,096)	
			(639)		(2,218)
Change in net assets attributable to shareholders from investment activities (see above)			7,268		(1,143)
Retained distribution on accumulation shares			2,540		1,983
Closing net assets attributable to shareholders			89,527		80,358

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			84,907		71,421
Current assets:					
Debtors	9	463		248	
Cash equivalents		3,948		8,635	
Cash and bank balances	10	1,497		1,523	
Total other assets			5,908		10,406
Total assets			90,815		81,827
Liabilities:					
Investment liabilities			(135)		(346)
Creditors					
Other creditors	11	(1,153)		(1,123)	
Total other liabilities			(1,153)		(1,123)
Total liabilities			(1,288)		(1,469)
Net assets attributable to shareholders			89,527		80,358

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	7,774	65
Gains/(losses) on derivative contracts+	(53)	(1,016)
Gains/(losses) on forward currency contracts+	(474)	(217)
Other currency gains/(losses)	(7)	(2)
Transaction charges	(3)	(2)
ACD fee rebate/waiver to capital	29	29
Management fee rebate to capital	2	-
Net capital gains/(losses)	<u>7,268</u>	<u>(1,143)</u>
+ These comprise:		
Realised gains/(losses)++	(1,456)	(1,786)
Unrealised gains/(losses)	<u>8,703</u>	<u>618</u>
Total	<u>7,247</u>	<u>(1,168)</u>
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	115	84
Overseas dividend distributions	698	741
Interest distributions	2,369	1,755
Derivative revenue	-	1
Management fee rebate to income	18	1
ACD fee rebate/waiver to income	213	174
Overseas dividends	-	6
Bank interest	472	413
Other income	13	9
Total revenue	<u>3,898</u>	<u>3,184</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	651	493
Registrar fees	92	83
Service charges	46	41
Foreign exchange administration fees	-	1
	<u>789</u>	<u>618</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	10	10
Custody fees	1	-
	<u>11</u>	<u>10</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	317	316
	<u>328</u>	<u>327</u>
Total expenses	<u>1,128</u>	<u>955</u>

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	19	20
Overseas taxation	46	56
Double taxation relief	(2)	(3)
Total current taxation	<u>63</u>	<u>73</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,711</u>	<u>2,094</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	542	419
Effects of:		
Double taxation relief	(2)	(3)
Interest distributions	(367)	(238)
Management fee rebate	7	6
Overseas taxation	46	56
Revenue not included for tax purposes	(163)	(167)
Current tax charge/(credit)	<u>63</u>	<u>73</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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	539	115
W Accumulation Shares		
Final	1,945	1,783
Lovewell Blake FP Accumulation Shares		
Final	<u>56</u>	<u>85</u>
	<u>2,540</u>	<u>1,983</u>
Add: Revenue deducted on cancellation of shares	127	65
Deduct: Revenue received on issue of shares	(19)	(27)
Net distributions for the year	<u>2,648</u>	<u>2,021</u>
Interest/other		
Derivative expense	<u>59</u>	<u>135</u>
Total finance costs	<u>2,707</u>	<u>2,156</u>

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	20	38
Accrued revenue	3	32
Management fee rebate recoverable	19	1
ACD fee rebate/waiver recoverable	196	177
Sales awaiting settlement	<u>225</u>	<u>-</u>
Total debtors	<u>463</u>	<u>248</u>

Notes to the Financial Statements

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	603	748
Cash and bank balances	894	775
Total cash and bank balances	<u>1,497</u>	<u>1,523</u>

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	758	238
Purchases awaiting settlement	306	805
Accrued expenses	82	62
UK corporation tax payable	7	18
Total other creditors	<u>1,153</u>	<u>1,123</u>

12 Financial instruments exposure

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:

Currency	Non-monetary exposures [^] Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
31/10/24				
Euro	1,228	-	-	1,228
UK Pound	69,202	1,468	(690)	69,980
Japanese Yen	996	1	-	997
US Dollar	17,294	28	-	17,322
Total	88,720	1,497	(690)	89,527
31/10/23				
Euro	1,776	-	-	1,776
UK Pound	67,249	1,523	(875)	67,897
Japanese Yen	890	-	-	890
US Dollar	9,795	-	-	9,795
Total	79,710	1,523	(875)	80,358

[^] includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which no interest is paid £'000	Total assets £'000
31/10/24				
Euro	-	-	1,228	1,228
UK Pound	54,813	-	16,403	71,216
Japanese Yen	1	-	1,025	1,026
US Dollar	31	-	17,314	17,345
Total	54,845	-	35,970	90,815
31/10/23				
Euro	-	-	1,776	1,776
UK Pound	56,060	-	13,009	69,069
Japanese Yen	-	-	914	914
US Dollar	3	-	10,065	10,068
Total	56,063	-	25,764	81,827

Notes to the Financial Statements

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	90,763	90,763
Japanese Yen	-	-	29	29
US Dollar	-	-	23	23
Total	-	-	90,815	90,815
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	81,530	81,530
Japanese Yen	-	-	24	24
US Dollar	-	-	273	273
Total	-	-	81,827	81,827

^ Includes £89,527,000 in respect of the fund's liability to redeem all shares (2023: £80,358,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

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 (2023: 0.43%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.08% fall or rise in the fund's market value (2023: 4.35%).

Other price risk

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

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2023: A 1% change in interest rates would lead to a change representing 0.88% change of the fund's market value).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	13,711	4	0.03	-	-
Mutual Fund	26,865	-	-	-	-
Corporate actions	281	-	-	-	-
Total	40,857	4		-	
Total including transaction costs	40,861				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	16,872	5	0.03	-	-
Mutual Fund	18,021	-	-	-	-
Corporate actions	171	-	-	-	-
Total	35,064	5		-	
Total including transaction costs	35,059				

Total as a percentage of average net assets*

0.01 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,423	2	0.03	-	-
Mutual Fund	8,553	-	-	-	-
Corporate actions	5	-	-	-	-
Total	14,981	2		-	
Total including transaction costs	14,983				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	3,339	1	0.03	-	-
Mutual Fund	13,739	-	-	-	-
Total	17,078	1		-	
Total including transaction costs	17,077				

Total as a percentage of average net assets

0.00 %

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,665	(97)	8,437	(322)
Level 2: Observable market data*	82,190	(38)	71,619	(24)
Level 3: Unobservable data	-	-	-	-
	88,855	(135)	80,056	(346)

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
A Accumulation Shares	7,115,757	17,963,439	(4,070,095)	21,009,101
Lovewell Blake FP Accumulation Shares	2,765,533	190,381	(1,517,077)	1,438,837
W Accumulation Shares	54,300,947	2,271,231	(11,927,865)	44,644,313

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 £65,000 (2023: £49,000) 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 £104,000 (2023: £84,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £807,000 and £930,000 respectively (2023: £407,000 and £422,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(9)	-	-	-	-	-	(9)
BofA Securities	(29)	-	-	-	-	-	(29)
Royal Bank of Canada	7	-	-	-	-	-	7
UBS	-	-	(73)	-	52	603	582
Total	<u>(31)</u>	<u>-</u>	<u>(73)</u>	<u>-</u>	<u>52</u>	<u>603</u>	<u>551</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	1	-	-	-	-	-	1
JP Morgan	(24)	-	-	-	-	-	(24)
UBS	-	-	(178)	-	-	748	570
Total	<u>(23)</u>	<u>-</u>	<u>(178)</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>547</u>

18 Shareholders' funds

The fund has three share classes; Lovewell Blake FP Accumulation Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

A Accumulation Shares : 1.25%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	112.10	115.90	3.39
W Accumulation Shares	143.85	149.00	3.58
Lovewell Blake FP Accumulation Shares	121.87	126.30	3.64

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.5656	-	2.5656	1.6207
Group 2	2.5420	0.0236	2.5656	1.6207

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	4.3557	-	4.3557	3.2836
Group 2	3.5395	0.8162	4.3557	3.2836

Lovewell Blake FP Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.9252	-	3.9252	3.0570
Group 2	2.9633	0.9619	3.9252	3.0570

Fund Manager’s Review

Investment Objective and Policy

This fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) 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 higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations 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 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 in all market conditions: 40-85% equity, 0-60% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. Growth assets contributed the most to performance, led by the holdings in the US and the UK. Elsewhere, the exposures to gold and emerging market bonds also added value. During the period, we introduced a position in the Fidelity Absolute Return Global Equity Fund owing to the differentiated return stream it gives to the portfolio. We also bought holdings in the S&P 500 eMini Futures as the US remains the best relative opportunity. We sold the exposures to US government bonds amid declining Treasury yields and the iShares Core Global Aggregate Bond UCITS ETF amid significant credit spread tightening.

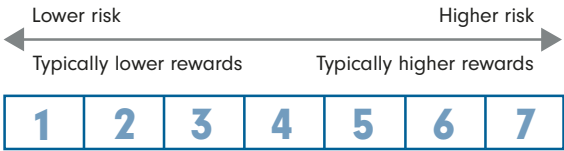
Outlook

We remain in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed’s rate cut and China’s stimulus measures, accompanied by an improvement in the data. Geopolitics continue to weigh on sentiment.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W 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.

Fidelity Multi Asset Open Growth Fund

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	67.75	66.34	71.56	161.36	156.83	167.90
Opening net asset value per share	11.45	2.65	(3.91)	27.37	6.23	(9.22)
Return before operating charges*	(1.32)	(1.24)	(1.31)	(1.84)	(1.70)	(1.85)
Operating charges	10.13	1.41	(5.22)	25.53	4.53	(11.07)
Return after operating charges*	(1.39)	(0.96)	(0.68)	(4.68)	(3.54)	(2.85)
Distributions	1.39	0.96	0.68	4.68	3.54	2.85
Retained distributions on accumulation shares	77.88	67.75	66.34	186.89	161.36	156.83
Closing net asset value per share	0.01	-	0.01	0.01	-	0.01
*after direct transaction costs of						
Performance						
Return after charges	15.0%	2.1%	(7.3%)	15.8%	2.9%	(6.6%)
Other information						
Closing net asset value (£'000)	84,006	184,012	186,245	440,402	384,995	349,034
Closing number of shares	107,868,990	271,612,644	280,727,655	235,650,408	238,595,675	222,550,366
Operating charges	1.78%	1.78%	1.87%	1.03%	1.03%	1.12%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
Prices (pence per share)						
Highest share price	78.86	72.58	73.22	189.20	171.90	171.90
Lowest share price	67.91	66.25	65.10	161.80	156.60	153.80
Lovewell Blake FP Accumulation Shares						
	2024	2023	2022			
Change in net assets (pence per share)	127.00	123.19	131.62			
Opening net asset value per share	21.55	4.89	(7.24)			
Return before operating charges*	(1.17)	(1.08)	(1.19)			
Operating charges	20.38	3.81	(8.43)			
Return after operating charges*	(3.97)	(3.04)	(2.50)			
Distributions	3.97	3.04	2.50			
Retained distributions on accumulation shares	147.38	127.00	123.19			
Closing net asset value per share	0.01	-	0.01			
*after direct transaction costs of						
Performance						
Return after charges	16.1%	3.1%	(6.4%)			
Other information						
Closing net asset value (£'000)	34,519	28,699	29,237			
Closing number of shares	23,421,306	22,598,537	23,733,861			
Operating charges	0.83%	0.83%	0.92%			
Direct transaction costs	0.01%	0%	0.01%			
Prices (pence per share)						
Highest share price	149.20	135.10	134.80			
Lowest share price	127.30	123.00	120.80			

Fidelity Multi Asset Open Growth Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		77,740		2,581
Revenue	5	22,964		21,821	
Expenses	6	(8,177)		(8,291)	
Interest payable and similar charges	8	(816)		(762)	
Net revenue/(expense) before taxation		13,971		12,768	
Taxation	7	(799)		(1,020)	
Net revenue/(expense) after taxation			13,172		11,748
Total return before distributions			90,912		14,329
Distributions	8		(13,172)		(11,765)
Change in net assets attributable to shareholders from investment activities			77,740		2,564

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			597,706		564,516
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		32,436		45,605	
Amounts payable on cancellation of shares		(162,406)		(26,722)	
			(129,970)		18,883
Change in net assets attributable to shareholders from investment activities (see above)			77,740		2,564
Retained distribution on accumulation shares	8		13,451		11,743
Closing net assets attributable to shareholders			558,927		597,706

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			534,362		546,420
Current assets:					
Debtors	9	4,676		1,748	
Cash equivalents		14,037		47,197	
Cash and bank balances	10	9,297		11,522	
Total other assets			28,010		60,467
Total assets			562,372		606,887
Liabilities:					
Investment liabilities			(953)		(2,354)
Creditors					
Other creditors	11	(2,492)		(6,827)	
Total other liabilities			(2,492)		(6,827)
Total liabilities			(3,445)		(9,181)
Net assets attributable to shareholders			558,927		597,706

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	82,137	12,927
Gains/(losses) on derivative contracts+	(1,958)	(7,977)
Gains/(losses) on forward currency contracts+	(3,090)	(2,390)
Other currency gains/(losses)	443	(154)
Transaction charges	(3)	(3)
ACD fee rebate/waiver to capital	195	176
Management fee rebate to capital	16	2
Net capital gains/(losses)	<u>77,740</u>	<u>2,581</u>
+ These comprise:		
Realised gains/(losses)++	29,787	(223)
Unrealised gains/(losses)	<u>47,302</u>	<u>2,783</u>
Total	<u>77,089</u>	<u>2,560</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	854	457
Overseas dividend distributions	11,104	12,906
Interest distributions	7,502	5,358
Derivative revenue	-	6
Management fee rebate to income	175	13
ACD fee rebate/waiver to income	1,435	1,113
Bank interest	1,597	1,791
Other income	297	177
Total revenue	<u>22,964</u>	<u>21,821</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,383	4,473
Registrar fees	595	576
Service charges	297	288
Foreign exchange administration fees	1	1
	<u>5,276</u>	<u>5,338</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	46	49
Custody fees	3	2
	<u>49</u>	<u>51</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	2,841	2,891
	<u>2,852</u>	<u>2,902</u>
Total expenses	<u>8,177</u>	<u>8,291</u>

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	799	1,020
Total current taxation	<u>799</u>	<u>1,020</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>13,971</u>	<u>12,768</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	2,794	2,554
Effects of:		
ACD fee waiver to capital	39	35
Increase/(decrease) in unutilised management expenses	(445)	100
Management fee rebate	3	-
Overseas tax expensed	-	(16)
Overseas taxation	799	1,020
Revenue not included for tax purposes	(2,391)	(2,673)
Current tax charge/(credit)	<u>799</u>	<u>1,020</u>

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 £3,564,000 (2023: £4,009,000). 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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,500	2,615
W Accumulation Shares		
Final	11,021	8,440
Lovewell Blake FP Accumulation Shares		
Final	930	688
	<u>13,451</u>	<u>11,743</u>
Add: Revenue deducted on cancellation of shares	(189)	10
Deduct: Revenue received on issue of shares	(90)	12
Net distributions for the year	<u>13,172</u>	<u>11,765</u>
Interest/other		
Interest	12	4
Derivative expense	804	758
	<u>816</u>	<u>762</u>
Total finance costs	<u>13,988</u>	<u>12,527</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	13,172	11,748
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	-	17
	<u>13,172</u>	<u>11,765</u>

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

Notes to the Financial Statements

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	701	385
Accrued revenue	15	224
Management fee rebate recoverable	190	15
ACD fee rebate/waiver recoverable	2,378	1,124
Sales awaiting settlement	1,392	-
Total debtors	4,676	1,748

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	3,717	4,466
Cash and bank balances	5,580	7,056
Total cash and bank balances	9,297	11,522

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	358	368
Purchases awaiting settlement	1,740	5,981
Accrued expenses	394	478
Total other creditors	2,492	6,827

12 Financial instruments exposure

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:

Currency	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/24	£'000	£'000	£'000	£'000
Euro	25,707	-	-	25,707
UK Pound	282,695	9,297	2,184	294,176
Japanese Yen	16,451	-	-	16,451
US Dollar	222,593	-	-	222,593
Total	547,446	9,297	2,184	558,927
31/10/23	£'000	£'000	£'000	£'000
Euro	53,211	-	-	53,211
UK Pound	337,587	11,522	(5,079)	344,030
Japanese Yen	23,021	-	-	23,021
US Dollar	177,444	-	-	177,444
Total	591,263	11,522	(5,079)	597,706

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.71% rise or fall in the fund's market value (2023: 0.63%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.91% fall or rise in the fund's market value (2023: 1.48%).

Notes to the Financial Statements

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 derivatives that could impact it significantly (2023: A 1% change in interest rates would lead to a change representing 0.61% change of the fund's market value).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	76,559	23	0.03	-	-
Mutual Fund	190,000	-	-	-	-
Corporate actions	938	-	-	-	-
Total	267,497	23		-	
Total including transaction costs	267,520				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	92,340	28	0.03	-	-
Mutual Fund	268,841	-	-	-	-
Corporate actions	72	-	-	-	-
Total	361,253	28		-	
Total including transaction costs	361,225				
Total as a percentage of average net assets*		0.01 %		0.00 %	
31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	47,262	14	0.03	-	-
Mutual Fund	63,403	-	-	-	-
Corporate actions	239	-	-	-	-
Total	110,904	14		-	
Total including transaction costs	110,918				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	30,292	9	0.03	-	-
Mutual Fund	72,498	-	-	-	-
Total	102,790	9		-	
Total including transaction costs	102,781				
Total as a percentage of average net assets		0.00 %		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% (2023: 0.00%).

Notes to the Financial Statements

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	58,916	(746)	64,240	(2,130)
Level 2: Observable market data*	489,483	(207)	529,377	(224)
Level 3: Unobservable data	-	-	-	-
	<u>548,399</u>	<u>(953)</u>	<u>593,617</u>	<u>(2,354)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
A Accumulation Shares	271,612,644	5,970,601	(169,714,255)	-	107,868,990
Lovewell Blake FP Accumulation Shares	22,598,537	4,835,910	(3,845,681)	(167,460)	23,421,306
W Accumulation Shares	238,595,675	11,969,767	(15,047,055)	132,021	235,650,408

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 £358,000 (2023: £449,000) 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 £682,000 (2023: £457,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,443,000 and £6,017,000 respectively (2023: £10,020,000 and £580,000).

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	(178)	-	-	-	-	-	(178)
Royal Bank of Canada	51	-	-	-	-	-	51
UBS	-	-	(359)	-	352	3,717	3,710
Total	<u>(127)</u>	<u>-</u>	<u>(359)</u>	<u>-</u>	<u>352</u>	<u>3,717</u>	<u>3,583</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	11	-	-	-	-	-	11
HSBC Global Markets	1	-	-	-	-	-	1
JP Morgan	(224)	-	-	-	-	-	(224)
UBS	-	-	(535)	-	-	4,466	3,931
Total	<u>(212)</u>	<u>-</u>	<u>(535)</u>	<u>-</u>	<u>-</u>	<u>4,466</u>	<u>3,719</u>

18 Shareholders' funds

The fund has three share classes; Lovewell Blake FP Accumulation Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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

Notes to the Financial Statements

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	77.88	82.32	5.70
W Accumulation Shares	186.89	198.00	5.94
Lovewell Blake FP Accumulation Shares	147.38	156.19	5.98

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 21 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	1.3907	-	1.3907	0.9629
Group 2	1.3356	0.0551	1.3907	0.9629

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	4.6769	-	4.6769	3.5374
Group 2	4.1263	0.5506	4.6769	3.5374

Lovewell Blake FP Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.9692	-	3.9692	3.0434
Group 2	3.2742	0.6950	3.9692	3.0434

Fund Manager’s Review

Investment Objective and Policy

This fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) 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 (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (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 for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. Growth assets contributed the most to performance, led by the holdings in the US and the UK. Elsewhere, the exposures to gold, government bonds and emerging market debt also added value. During the period, we introduced a position in the Fidelity Absolute Return Global Equity Fund owing to the differentiated return stream it gives to the portfolio. We also bought the holding in the SPDR S&P 400 US Mid Cap UCITS ETF, which should benefit from a risk-on environment. We sold the exposures to US government bonds amid declining Treasury yields and the iShares Core Global Aggregate Bond UCITS ETF amid significant credit spread tightening.

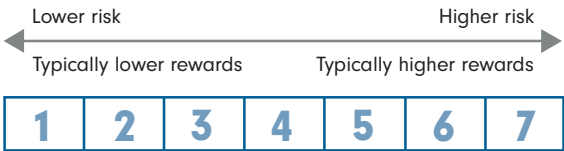
Outlook

We remain in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed’s rate cut and China’s stimulus measures, accompanied by an improvement in the data. Geopolitics continue to weigh on sentiment.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
I Accumulation Shares	4
Lovewell Blake FP 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.

Comparative Performance Table

	A Accumulation Shares			I Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	158.83	157.20	172.89	111.32	108.98	119.00
Opening net asset value per share	22.81	4.49	(12.74)	15.92	3.31	(9.03)
Return before operating charges*	(3.02)	(2.86)	(2.95)	(1.03)	(0.97)	(0.99)
Operating charges	19.79	1.63	(15.69)	14.89	2.34	(10.02)
Return after operating charges*	(3.25)	(2.38)	(2.14)	(3.29)	(2.91)	(2.33)
Distributions	3.25	2.38	2.14	3.29	2.91	2.33
Retained distributions on accumulation shares	178.62	158.83	157.20	126.21	111.32	108.98
Closing net asset value per share	0.01	-	0.01	0.01	-	0.01
*after direct transaction costs of						
Performance						
Return after charges	13.0%	1.0%	(9.1%)	14.1%	2.2%	(8.4%)
Other information						
Closing net asset value (£'000)	58,546	63,202	70,143	74,969	59,039	57,134
Closing number of shares	32,776,434	39,791,329	44,620,584	59,400,745	53,036,953	52,426,561
Operating charges	1.75%	1.75%	1.76%	0.85%	0.85%	0.86%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
Prices (pence per share)						
Highest share price	180.80	170.50	175.70	127.70	118.70	121.00
Lowest share price	159.00	156.70	154.90	111.50	108.80	107.50
	W Accumulation Shares			Lovewell Blake FP Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	145.92	143.11	156.46	117.74	115.20	125.75
Opening net asset value per share	20.88	4.31	(11.81)	16.84	3.51	(9.56)
Return before operating charges*	(1.59)	(1.50)	(1.54)	(1.03)	(0.97)	(0.99)
Operating charges	19.29	2.81	(13.35)	15.81	2.54	(10.55)
Return after operating charges*	(4.08)	(3.53)	(2.88)	(3.52)	(3.14)	(2.51)
Distributions	4.08	3.53	2.88	3.52	3.14	2.51
Retained distributions on accumulation shares	165.21	145.92	143.11	133.55	117.74	115.20
Closing net asset value per share	0.01	-	0.01	0.01	-	0.01
*after direct transaction costs of						
Performance						
Return after charges	13.9%	2.0%	(8.5%)	14.2%	2.2%	(8.4%)
Other information						
Closing net asset value (£'000)	545,652	545,970	538,275	18,428	23,174	21,723
Closing number of shares	330,276,228	374,164,633	376,116,028	13,798,700	19,681,779	18,856,089
Operating charges	1.00%	1.00%	1.01%	0.80%	0.80%	0.81%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
Prices (pence per share)						
Highest share price	167.20	155.80	159.10	135.10	125.50	127.90
Lowest share price	146.10	142.90	141.20	117.90	115.00	113.70

Fidelity Multi Asset Open Strategic Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		71,281		(3,174)
Revenue	5	28,818		26,638	
Expenses	6	(7,993)		(8,132)	
Interest payable and similar charges	8	(875)		(1,222)	
Net revenue/(expense) before taxation		19,950		17,284	
Taxation	7	(2,602)		(904)	
Net revenue/(expense) after taxation			17,348		16,380
Total return before distributions			88,629		13,206
Distributions	8		(17,355)		(16,400)
Change in net assets attributable to shareholders from investment activities			71,274		(3,194)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			691,385		687,275
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		18,864		43,254	
Amounts payable on cancellation of shares		(100,916)		(52,273)	
			(82,052)		(9,019)
Change in net assets attributable to shareholders from investment activities (see above)			71,274		(3,194)
Retained distribution on accumulation shares	8		16,988		16,323
Closing net assets attributable to shareholders			697,595		691,385

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			661,239		621,247
Current assets:					
Debtors	9	4,887		2,285	
Cash equivalents		26,768		64,679	
Cash and bank balances	10	11,896		14,755	
Total other assets			43,551		81,719
Total assets			704,790		702,966
Liabilities:					
Investment liabilities			(1,020)		(3,321)
Creditors					
Other creditors	11	(6,175)		(8,260)	
Total other liabilities			(6,175)		(8,260)
Total liabilities			(7,195)		(11,581)
Net assets attributable to shareholders			697,595		691,385

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	76,434	7,863
Gains/(losses) on derivative contracts+	(2,056)	(8,603)
Gains/(losses) on forward currency contracts+	(3,503)	(2,657)
Other currency gains/(losses)	159	(3)
Transaction charges	(3)	(3)
ACD fee rebate/waiver to capital	231	226
Management fee rebate to capital	19	3
	<u>71,281</u>	<u>(3,174)</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	12,810	(7,112)
Unrealised gains/(losses)	58,065	3,715
	<u>70,875</u>	<u>(3,397)</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	991	668
Overseas dividend distributions	9,480	10,738
Interest on securities	(2)	-
Interest distributions	13,649	10,295
Derivative revenue	-	6
Management fee rebate to income	161	12
ACD fee rebate/waiver to income	1,636	1,465
Bank interest	2,676	3,310
Other income	227	144
	<u>28,818</u>	<u>26,638</u>
Total revenue		

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,053	4,122
Registrar fees	627	637
Service charges	313	319
Foreign exchange administration fees	1	1
	<u>4,994</u>	<u>5,079</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	47	54
Custody fees	3	2
	<u>50</u>	<u>56</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	2,938	2,986
	<u>2,949</u>	<u>2,997</u>
Total expenses	<u>7,993</u>	<u>8,132</u>

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,946	158
Overseas taxation	656	812
Double taxation relief	-	(62)
Prior year adjustment	-	(4)
Total current taxation	<u>2,602</u>	<u>904</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,950</u>	<u>17,284</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	3,990	3,457
Double taxation relief	-	(62)
Increase/(decrease) in unutilised management expenses	-	(1,063)
Management fee rebate	50	46
Overseas taxation	656	812
Prior year adjustment	-	(4)
Revenue not included for tax purposes	(2,094)	(2,282)
Current tax charge/(credit)	<u>2,602</u>	<u>904</u>
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,065	945
I Accumulation Shares		
Final	1,952	1,541
W Accumulation Shares		
Final	13,485	13,219
Lovewell Blake FP Accumulation Shares		
Final	486	618
	<u>16,988</u>	<u>16,323</u>
Add: Revenue deducted on cancellation of shares	422	163
Deduct: Revenue received on issue of shares	(55)	(86)
Net distributions for the year	<u>17,355</u>	<u>16,400</u>
Interest/other		
Interest	1	7
Derivative expense	874	1,215
	<u>875</u>	<u>1,222</u>
Total finance costs	<u>18,230</u>	<u>17,622</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,348	16,380
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	7	21
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	<u>17,355</u>	<u>16,400</u>
Details of the distributions per share are set out in the Distribution Statement.		

Notes to the Financial Statements

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	43	787
Management fee rebate recoverable	173	15
ACD fee rebate/waiver recoverable	2,925	1,483
Sales awaiting settlement	1,746	-
Total debtors	4,887	2,285

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	4,858	6,345
Cash and bank balances	7,038	8,410
Total cash and bank balances	11,896	14,755

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	1,592	800
Purchases awaiting settlement	2,233	6,917
Accrued expenses	452	447
UK corporation tax payable	1,898	96
Total other creditors	6,175	8,260

12 Financial instruments exposure

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:

Currency	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/24	£'000	£'000	£'000	£'000
Euro	21,604	-	-	21,604
UK Pound	460,350	11,614	(1,288)	470,676
Japanese Yen	13,227	-	-	13,227
US Dollar	191,806	282	-	192,088
Total	686,987	11,896	(1,288)	697,595
31/10/23	£'000	£'000	£'000	£'000
Euro	40,264	-	-	40,264
UK Pound	486,702	14,756	(5,975)	495,483
Japanese Yen	16,028	-	-	16,028
US Dollar	139,611	(1)	-	139,610
Total	682,605	14,755	(5,975)	691,385

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Euro	-	-	21,604	21,604
UK Pound	235,197	-	242,331	477,528
Japanese Yen	-	-	13,449	13,449
US Dollar	299	-	191,910	192,209
Total	235,496	-	469,294	704,790

Notes to the Financial Statements

31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	40,264	40,264
UK Pound	278,560	-	225,614	504,174
Japanese Yen	-	-	16,286	16,286
US Dollar	16	-	142,226	142,242
Total	278,576	-	424,390	702,966

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	704,447	704,447
Japanese Yen	-	-	222	222
US Dollar	-	-	121	121
Total	-	-	704,790	704,790

31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	700,076	700,076
Japanese Yen	-	-	258	258
US Dollar	-	-	2,632	2,632
Total	-	-	702,966	702,966

^ Includes £697,595,000 in respect of the fund's liability to redeem all shares (2023: £691,385,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.61% rise or fall in the fund's market value (2023: 0.53%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.97% fall or rise in the fund's market value (2023: 2.93%).

Other price risk

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

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2023: A 1% change in interest rates would lead to a change representing 0.89% change of the fund's market value).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	83,919	25	0.03	-	-
Mutual Fund	190,890	-	-	-	-
Corporate actions	804	-	-	-	-
Total	275,613	25		-	
Total including transaction costs	275,638				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	104,138	31	0.03	-	-
Mutual Fund	206,758	-	-	-	-
Corporate actions	159	-	-	-	-
Total	<u>311,055</u>	<u>31</u>		<u>-</u>	
Total including transaction costs	<u><u>311,024</u></u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	
31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,552	16	0.03	-	-
Mutual Fund	73,536	-	-	-	-
Corporate actions	75	-	-	-	-
Total	<u>128,163</u>	<u>16</u>		<u>-</u>	
Total including transaction costs	<u><u>128,179</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	26,847	8	0.03	-	-
Mutual Fund	87,102	-	-	-	-
Total	<u>113,949</u>	<u>8</u>		<u>-</u>	
Total including transaction costs	<u><u>113,941</u></u>				
Total as a percentage of average net assets		0.00 %		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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	63,338	(760)	72,914	(3,063)
Level 2: Observable market data*	624,669	(260)	613,012	(258)
Level 3: Unobservable data	-	-	-	-
	<u><u>688,007</u></u>	<u><u>(1,020)</u></u>	<u><u>685,926</u></u>	<u><u>(3,321)</u></u>

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
A Accumulation Shares	39,791,329	603,949	(7,536,818)	(82,026)	32,776,434
I Accumulation Shares	53,036,953	9,217,176	(7,877,269)	5,023,885	59,400,745
Lovewell Blake FP Accumulation Shares	19,681,779	1,744,218	(7,627,297)	-	13,798,700
W Accumulation Shares	374,164,633	2,869,868	(43,010,393)	(3,747,880)	330,276,228

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 £415,000 (2023: £415,000) 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 £823,000 (2023: £668,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £3,455,000 and £5,713,000 respectively (2023: £7,027,000 and £804,000).

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	(222)	-	-	-	-	-	(222)
Royal Bank of Canada	63	-	-	-	-	-	63
UBS	-	-	(421)	-	444	4,858	4,881
Total	<u>(159)</u>	<u>-</u>	<u>(421)</u>	<u>-</u>	<u>444</u>	<u>4,858</u>	<u>4,722</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	11	-	-	-	-	-	11
HSBC Global Markets	1	-	-	-	-	-	1
JP Morgan	(258)	-	-	-	-	-	(258)
UBS	1	-	(1,128)	-	-	6,345	5,218
Total	<u>(245)</u>	<u>-</u>	<u>(1,128)</u>	<u>-</u>	<u>-</u>	<u>6,345</u>	<u>4,972</u>

18 Shareholders' funds

The fund has four share classes; Lovewell Blake FP Accumulation Shares, I Accumulation Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

I Accumulation Shares : 0.50%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	178.62	186.69	4.52
I Accumulation Shares	126.21	132.19	4.74
W Accumulation Shares	165.21	173.00	4.72
Lovewell Blake FP Accumulation Shares	133.55	139.90	4.75

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.2507	-	3.2507	2.3752
Group 2	3.0079	0.2428	3.2507	2.3752

I Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.2856	-	3.2856	2.9052
Group 2	2.7865	0.4991	3.2856	2.9052

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	4.0830	-	4.0830	3.5329
Group 2	3.4922	0.5908	4.0830	3.5329

Lovewell Blake FP Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.5240	-	3.5240	3.1421
Group 2	3.0823	0.4417	3.5240	3.1421

Fund Manager’s Review

Investment Objective and Policy

This fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) 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 a large exposure to equities 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 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 in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. Growth assets were the primary contributor to returns, led by our holdings in the US. The allocations to the UK, Europe and Asia Pacific ex-Japan regional equities also added value. Elsewhere, the exposure to gold enhanced gains. During the period, we introduced a position in the SPDR S&P 400 US Mid Cap UCITS ETF, which should benefit from a risk-on environment. We also bought holdings in the S&P 500 eMini Futures as the US remains the best relative opportunity. We sold the positions in the US utilities sector amid potential sectoral headwinds and the iShares Gold Producers UCITS ETF to minimise portfolio volatility.

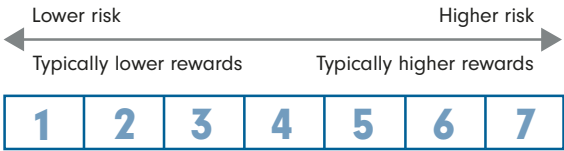
Outlook

We remain in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed’s rate cut and China’s stimulus measures, accompanied by an improvement in the data. Geopolitics continue to weigh on sentiment.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W 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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	231.97	226.95	236.98	225.80	219.27	227.25
Opening net asset value per share	47.79	9.54	(5.58)	46.64	10.23	(5.39)
Return before operating charges*	(4.94)	(4.52)	(4.45)	(2.91)	(3.70)	(2.59)
Operating charges	42.85	5.02	(10.03)	43.73	6.53	(7.98)
Return after operating charges*	(0.40)	(0.73)	(0.20)	(2.32)	(2.44)	(1.90)
Distributions	0.40	0.73	0.20	2.32	2.44	1.90
Retained distributions on accumulation shares	274.82	231.97	226.95	269.53	225.80	219.27
Closing net asset value per share	0.01	0.01	0.02	0.01	0.01	0.02
*after direct transaction costs of						
Performance						
Return after charges	18.5%	2.2%	(4.2%)	19.4%	3.0%	(3.5%)
Other information						
Closing net asset value (£'000)	64,877	60,837	84,223	1,387,556	1,246,840	1,283,447
Closing number of shares	23,607,159	26,226,293	37,110,700	514,803,354	552,178,409	585,331,519
Operating charges	1.89%	1.91%	1.90%	1.14%	1.16%	1.15%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	278.30	245.80	246.80	272.80	237.90	236.80
Lowest share price	233.50	226.20	217.20	227.30	218.50	209.20
Lovewell Blake FP Accumulation Shares						
	2024	2023	2022			
Change in net assets (pence per share)	148.88	144.28	149.23			
Opening net asset value per share	30.77	6.05	(3.54)			
Return before operating charges*	(1.59)	(1.45)	(1.41)			
Operating charges	29.18	4.60	(4.95)			
Return after operating charges*	(1.87)	(1.91)	(1.54)			
Distributions	1.87	1.91	1.54			
Retained distributions on accumulation shares	178.06	148.88	144.28			
Closing net asset value per share	0.01	0.01	0.02			
*after direct transaction costs of						
Performance						
Return after charges	19.6%	3.2%	(3.3%)			
Other information						
Closing net asset value (£'000)	12,949	10,097	8,054			
Closing number of shares	7,272,134	6,782,405	5,582,276			
Operating charges	0.94%	0.96%	0.95%			
Direct transaction costs	0%	0.01%	0.01%			
Prices (pence per share)						
Highest share price	180.20	156.60	155.60			
Lowest share price	149.80	143.80	137.60			

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		237,009		29,229
Revenue	5	34,505		40,445	
Expenses	6	(16,617)		(17,123)	
Interest payable and similar charges	8	(2,849)		(5,872)	
Net revenue/(expense) before taxation		15,039		17,450	
Taxation	7	(3,087)		(3,928)	
Net revenue/(expense) after taxation			11,952		13,522
Total return before distributions			248,961		42,751
Distributions	8		(11,953)		(13,604)
Change in net assets attributable to shareholders from investment activities			<u>237,008</u>		<u>29,147</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,317,774		1,375,724
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		68,597		64,421	
Amounts payable on cancellation of shares		(170,169)		(165,321)	
			(101,572)		(100,900)
Change in net assets attributable to shareholders from investment activities (see above)			237,008		29,147
Retained distribution on accumulation shares	8		12,172		13,803
Closing net assets attributable to shareholders			<u>1,465,382</u>		<u>1,317,774</u>

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,451,708		1,285,093
Current assets:					
Debtors	9	4,207		4,352	
Cash equivalents	8			13,611	
Cash and bank balances	10	14,139		20,357	
Total other assets			18,354		38,320
Total assets			<u>1,470,062</u>		<u>1,323,413</u>
Liabilities:					
Investment liabilities			(1,858)		(4,671)
Creditors					
Other creditors	11	(2,822)		(968)	
Total other liabilities			(2,822)		(968)
Total liabilities			<u>(4,680)</u>		<u>(5,639)</u>
Net assets attributable to shareholders			<u>1,465,382</u>		<u>1,317,774</u>

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	242,497	52,969
Gains/(losses) on derivative contracts+	1,950	(20,113)
Gains/(losses) on forward currency contracts+	(7,992)	(3,722)
Other currency gains/(losses)	135	(246)
Transaction charges	(1)	(11)
ACD fee rebate/waiver to capital	383	347
Management fee rebate to capital	37	5
Net capital gains/(losses)	237,009	29,229
+ These comprise:		
Realised gains/(losses)++	129,778	31,965
Unrealised gains/(losses)	106,677	(2,831)
Total	236,455	29,134

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	1,916	942
Overseas dividend distributions	27,631	32,725
Interest distributions	1,536	447
Derivative revenue	-	3,913
Management fee rebate to income	598	45
ACD fee rebate/waiver to income	1,605	1,481
Bank interest	861	773
Other income	358	119
Total revenue	34,505	40,445

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	7,670	7,528
Registrar fees	1,426	1,383
Service charges	713	692
Foreign exchange administration fees	1	1
	9,810	9,604
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	66	62
Custody fees	7	5
	73	67
Other expenses:		
Audit fee	11	11
Other operating expenses	6,723	7,441
	6,734	7,452
Total expenses	16,617	17,123

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	3,087	3,928
Total current taxation	<u>3,087</u>	<u>3,928</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>15,039</u>	<u>17,450</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,008	3,490
Effects of:		
Increase/(decrease) in unutilised management expenses	2,869	3,274
Management fee rebate	84	70
Overseas tax expensed	(51)	(101)
Overseas taxation	3,087	3,928
Revenue not included for tax purposes	(5,910)	(6,733)
Current tax charge/(credit)	<u>3,087</u>	<u>3,928</u>

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 £18,959,000 (2023: £16,090,000). 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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	95	191
W Accumulation Shares		
Final	11,941	13,482
Lovewell Blake FP Accumulation Shares		
Final	136	130
	<u>12,172</u>	<u>13,803</u>
Add: Revenue deducted on cancellation of shares	(325)	(281)
Deduct: Revenue received on issue of shares	106	82
Net distributions for the year	<u>11,953</u>	<u>13,604</u>
Interest/other		
Interest	22	32
Derivative expense	2,827	5,840
	<u>2,849</u>	<u>5,872</u>
Total finance costs	<u>14,802</u>	<u>19,476</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	11,952	13,522
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	-	83
Revenue b/f	1	-
Revenue c/f	-	(1)
	<u>11,953</u>	<u>13,604</u>

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	682	2,831
Management fee rebate recoverable	646	50
ACD fee rebate/waiver recoverable	2,879	1,471
Total debtors	<u>4,207</u>	<u>4,352</u>

Notes to the Financial Statements

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	9,262	8,086
Cash and bank balances	4,877	12,271
Total cash and bank balances	14,139	20,357

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	1,915	149
Accrued expenses	907	819
Total other creditors	2,822	968

12 Financial instruments exposure

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:

	Non-monetary exposures [^] Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
31/10/24				
Euro	144,127	-	-	144,127
UK Pound	268,898	14,140	1,385	284,423
Japanese Yen	61,071	-	-	61,071
US Dollar	975,762	(1)	-	975,761
Total	1,449,858	14,139	1,385	1,465,382
31/10/23				
Euro	212,390	-	-	212,390
UK Pound	177,721	20,357	3,384	201,462
Japanese Yen	75,064	-	-	75,064
US Dollar	828,858	-	-	828,858
Total	1,294,033	20,357	3,384	1,317,774

[^] includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.92% rise or fall in the fund's market value (2023: 0.95%).

Other price risk

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

Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2023: nil).

Options

At the year end the fund holds no options that could impact it significantly (2023: nil).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	122,901	36	0.03	-	-
Mutual Fund	361,814	-	-	-	-
Corporate actions	466	-	-	-	-
Total	485,181	36		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	84,513	25	0.03	-	-
Mutual Fund	476,316	-	-	-	-
Total	560,829	25		-	

Total including transaction costs

Total as a percentage of average net assets*

0.00 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	91,923	27	0.03	-	-
Mutual Fund	91,691	-	-	-	-
Corporate actions	1,765	-	-	-	-
Total	185,379	27		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	153,041	46	0.03	-	-
Mutual Fund	168,123	-	-	-	-
Total	321,164	46		-	

Total including transaction costs

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	179,576	(1,394)	112,606	(4,264)
Level 2: Observable market data*	1,272,140	(464)	1,186,098	(407)
Level 3: Unobservable data	-	-	-	-
	1,451,716	(1,858)	1,298,704	(4,671)

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/24
A Accumulation Shares	26,226,293	756,484	(3,310,532)	(65,086)	23,607,159
Lovewell Blake FP Accumulation Shares	6,782,405	1,520,417	(1,030,688)	-	7,272,134
W Accumulation Shares	552,178,409	25,566,052	(63,007,800)	66,693	514,803,354

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 £850,000 (2023: £781,000) 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 £1,464,000 (2023: £942,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £7,857,000 and £5,247,000 respectively (2023: £24,544,000 and £1,228,000).

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	(464)	-	-	-	-	-	(464)
Royal Bank of Canada	317	-	-	-	-	-	317
UBS	-	-	182	-	1,383	9,262	10,827
Total	<u>(147)</u>	<u>-</u>	<u>182</u>	<u>-</u>	<u>1,383</u>	<u>9,262</u>	<u>10,680</u>

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	18	-	-	-	-	-	18
Citibank	(5)	-	-	-	-	-	(5)
HSBC Global Markets	4	-	-	-	-	-	4
JP Morgan	(401)	-	-	-	-	-	(401)
UBS	-	-	(1,160)	-	-	8,086	6,926
Total	<u>(384)</u>	<u>-</u>	<u>(1,160)</u>	<u>-</u>	<u>-</u>	<u>8,086</u>	<u>6,542</u>

18 Shareholders' funds

The fund has three share classes; Lovewell Blake FP Accumulation Shares, W Accumulation Shares and A Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
A Accumulation Shares	274.82	295.30	7.45
W Accumulation Shares	269.53	290.19	7.67
Lovewell Blake FP Accumulation Shares	178.06	191.80	7.72

Distribution Statement

for the year ended 31 October 2024

A Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	0.4009	-	0.4009	0.7298
Group 2	0.3980	0.0029	0.4009	0.7298

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.3196	-	2.3196	2.4416
Group 2	2.1854	0.1342	2.3196	2.4416

Lovewell Blake FP Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2023.

Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	1.8702	-	1.8702	1.9128
Group 2	1.7494	0.1208	1.8702	1.9128

Fund Manager’s Review

Investment Objective and Policy

The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

The fund invests at least 80% into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity).

The fund has exposure to a balance of both higher risk assets (including non-investment grade debt instruments, equities, alternatives and commodities) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)), 0-20% commodities, 0-20% cash, and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts). The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes, transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Performance and Portfolio Activity

The fund generated positive returns as both equities and bonds advanced during the period. The allocations to equities in the UK, North America and Europe ex-UK were among the leading contributors to absolute performance. Exposure to fixed income instruments also added value, led by the Colchester’s Global Bond Fund and AXA Sterling Credit Short Duration Bond Fund. Elsewhere, the allocation to alternatives also proved rewarding. Over the period, positions in the Comgest Growth Europe ex UK Fund and Fidelity Global Special Situations Fund were sold, while a new position in the Barings Europe Select Trust was initiated. Meanwhile, we added to the position in the Schroder Global Recovery Fund.

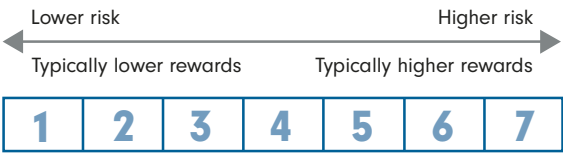
Outlook

The fundamental backdrop points to a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. We see a clear improvement in fundamentals with global central banks easing their monetary policies. At the same time, we are wary of taking outright credit risk and remain selective in this space.

Ayesha Akbar & Chris Forgan
Fund Managers
31 October 2024

Risk and Reward Indicator

PI Accumulation Shares SRRI 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.

Comparative Performance Table

	PI Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	112.23	109.77	122.30
Opening net asset value per share	15.31	3.77	(11.17)
Return before operating charges*	(1.42)	(1.31)	(1.36)
Operating charges	13.89	2.46	(12.53)
Return after operating charges*	(2.43)	(1.87)	(1.57)
Distributions	2.43	1.87	1.57
Retained distributions on accumulation shares	126.12	112.23	109.77
Closing net asset value per share	-	0.01	-
*after direct transaction costs of			
Performance			
Return after charges	12.9%	2.2%	(10.3%)
Other information			
Closing net asset value (£'000)	135,340	132,225	137,414
Closing number of shares	107,306,619	117,814,142	125,188,056
Operating charges	1.17%	1.15%	1.16%
Direct transaction costs	0%	0.01%	0%
Prices (pence per share)			
Highest share price	127.50	116.90	125.10
Lowest share price	112.10	110.30	107.30

Fidelity Select 50 Balanced Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		13,140		965
Revenue	5	3,829		3,405	
Expenses	6	(953)		(966)	
Net revenue/(expense) before taxation		2,876		2,439	
Taxation	7	(213)		(177)	
Net revenue/(expense) after taxation			2,663		2,262
Total return before distributions			15,803		3,227
Distributions	8		(2,663)		(2,262)
Change in net assets attributable to shareholders from investment activities			13,140		965

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			132,225		137,414
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,515		5,885	
Amounts payable on cancellation of shares		(16,152)		(14,246)	
			(12,637)		(8,361)
Change in net assets attributable to shareholders from investment activities (see above)			13,140		965
Retained distribution on accumulation shares	8		2,612		2,207
Closing net assets attributable to shareholders			135,340		132,225

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			134,895		132,135
Current assets:					
Debtors	9	792		260	
Cash and bank balances		2		365	
Total other assets			794		625
Total assets			135,689		132,760
Liabilities:					
Investment liabilities			(38)		(59)
Creditors					
Other creditors	10	(311)		(476)	
Total other liabilities			(311)		(476)
Total liabilities			(349)		(535)
Net assets attributable to shareholders			135,340		132,225

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	12,788	922
Gains/(losses) on forward currency contracts+	328	10
Other currency gains/(losses)	5	17
Transaction charges	(3)	(6)
ACD fee rebate/waiver to capital	17	16
Management fee rebate to capital	5	6
Net capital gains/(losses)	<u>13,140</u>	<u>965</u>
+ These comprise:		
Realised gains/(losses)++	3,064	(5,136)
Unrealised gains/(losses)	10,052	6,068
Total	<u>13,116</u>	<u>932</u>
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	868	756
Unfranked UK dividend distributions	67	64
Overseas dividend distributions	966	809
Interest distributions	1,793	1,598
Management fee rebate to income	12	11
ACD fee rebate/waiver to income	99	140
Bank interest	18	25
Other income	6	2
Total revenue	<u>3,829</u>	<u>3,405</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	680	696
Registrar fees	136	139
Service charges	68	70
Foreign exchange administration fees	1	1
	<u>885</u>	<u>906</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	16
Custody fees	1	1
	<u>16</u>	<u>17</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	41	32
	<u>52</u>	<u>43</u>
Total expenses	<u>953</u>	<u>966</u>

Notes to the Financial Statements

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	213	179
Overseas taxation	8	6
Double taxation relief	(8)	(8)
Total current taxation	<u>213</u>	<u>177</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,876</u>	<u>2,439</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	575	488
Effects of:		
Double taxation relief	(8)	(8)
Management fee rebate	5	4
Overseas taxation	8	6
Revenue not included for tax purposes	(367)	(313)
Current tax charge/(credit)	<u>213</u>	<u>177</u>

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

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
PI Accumulation Shares		
Final	2,612	2,207
Add: Revenue deducted on cancellation of shares	75	90
Deduct: Revenue received on issue of shares	(24)	(35)
Net distributions for the year	<u>2,663</u>	<u>2,262</u>

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

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	19	170
Sales awaiting settlement	758	62
Management fee rebate recoverable	2	2
ACD fee rebate/waiver recoverable	8	21
UK income tax recoverable	5	5
Total debtors	<u>792</u>	<u>260</u>

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	100	133
Purchases awaiting settlement	-	172
Accrued expenses	92	90
UK corporation tax payable	119	81
Total other creditors	<u>311</u>	<u>476</u>

11 Financial instruments exposure

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:

Notes to the Financial Statements

	Non-monetary exposures^	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
31/10/24	£'000	£'000	£'000	£'000
Euro	5,695	-	-	5,695
UK Pound	129,162	2	481	129,645
Total	134,857	2	481	135,340
31/10/23	£'000	£'000	£'000	£'000
Euro	7,612	-	-	7,612
UK Pound	124,464	365	(216)	124,613
Total	132,076	365	(216)	132,225

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Euro	-	-	5,733	5,733
UK Pound	60,348	-	69,608	129,956
Total	60,348	-	75,341	135,689
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	7,672	7,672
UK Pound	54,905	-	70,183	125,088
Total	54,905	-	77,855	132,760

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
Euro	-	-	38	38
UK Pound	-	-	135,651	135,651
Total	-	-	135,689	135,689
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	60	60
UK Pound	-	-	132,700	132,700
Total	-	-	132,760	132,760

^ Includes £135,340,000 in respect of the fund's liability to redeem all shares (2023: £132,225,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.56% rise or fall in the fund's market value (2023: 0.60%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.43% fall or rise in the fund's market value (2023: 1.48%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

12 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	986	-	0.03	-	-
Mutual Fund	12,589	-	-	-	-
Corporate actions	127	-	-	-	-
Total	13,702	-		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,984	1	0.03	-	-
Mutual Fund	21,620	-	-	-	-
Corporate actions	130	-	-	-	-
Total	23,734	1		-	

Total including transaction costs

Total as a percentage of average net assets*

0.00 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	31,272	9	0.03	-	-
Mutual Fund	90,350	-	-	-	-
Corporate actions	676	-	-	-	-
Total	122,298	9		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	21,150	6	0.03	-	-
Mutual Fund	106,470	-	-	-	-
Corporate actions	655	-	-	-	-
Total	128,275	6		-	

Total including transaction costs

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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	16,971	-	26,575	-
Level 2: Observable market data*	117,924	(38)	105,560	(59)
Level 3: Unobservable data	-	-	-	-
	134,895	(38)	132,135	(59)

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
PI Accumulation Shares	117,814,142	2,912,660	(13,420,183)	107,306,619

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 year 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 year end of £75,000 (2023: £57,000) 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 and amounts receivable at the year end are included within the 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 £378,000 (2023: £323,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £755,000 and £5,645,000 respectively (2023: £4,036,000 and £31,208,000).

Amounts receivable at the year end in respect of investments sold of £731,000 (2023: Nil) are included within sales awaiting settlement in Note 9.

16 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Royal Bank of Canada	(38)	-	-	-	-	(38)
Total	(38)	-	-	-	-	(38)

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
State Street	(59)	-	-	-	-	(59)
Total	(59)	-	-	-	-	(59)

17 Shareholders' funds

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

PI Accumulation Shares : 0.50%

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

18 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
PI Accumulation Shares	126.12	130.90	3.79

Distribution Statement

for the year ended 31 October 2024
PI Accumulation Shares - final distribution No. 7 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.4345	-	2.4345	1.8730
Group 2	1.7227	0.7118	2.4345	1.8730

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 and commodities) by investing at least 70% into funds (including those operated by Fidelity). 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 for efficient portfolio management and investment purposes (but not on any significant basis)

Performance and Portfolio Activity

The fund generated positive returns over the period, largely due to positions in global investment grade bonds, particularly the HSBC Global Corporate Bond ETF, and global government bonds, like the HSBC Global Government Bond UCITS ETF. The allocation to alternatives also supported performance, primarily driven by holdings in the Fidelity Alternatives Listed Equity Fund and the Amundi Physical Gold ETC. During the period, we bought a new position in the Fidelity Global Bond Fund. Within alternatives, we allocated to the FF Absolute Return Global Equity Fund and Amundi Physical Gold ETC by reducing the allocation to the Fidelity Alternatives Listed Equity Fund. Elsewhere, we sold our position in the iShares Global Govt Bonds ETF.

Outlook

The fundamental backdrop has improved with the US Fed's rate cuts and China’s stimulus measures, accompanied by an improvement in data. As a result, we prefer riskier fixed income assets. Meanwhile, we continue to monitor geopolitical risks.

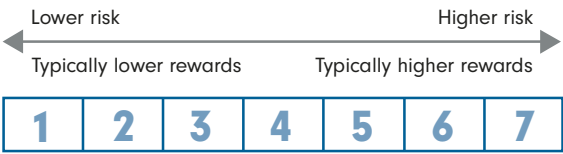
Ayesha Akbar & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

SRRI

Howard Wright 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	Howard Wright Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	98.62	99.18	100.00
Opening net asset value per share	98.62	99.18	100.00
Return before operating charges*	9.90	(0.02)	(0.33)
Operating charges	(0.53)	(0.54)	(0.49)
Return after operating charges*	9.37	(0.56)	(0.82)
Distributions	(3.95)	(2.24)	-
Retained distributions on accumulation shares	3.95	2.24	-
Closing net asset value per share	107.99	98.62	99.18
*after direct transaction costs of	0.01	-	0.03
Performance			
Return after charges	9.5%	(0.6%)	(0.8%)
Other information			
Closing net asset value (£'000)	46,950	41,963	37,753
Closing number of shares	43,476,542	42,550,618	38,064,640
Operating charges	0.50%	0.53%	0.50%
Direct transaction costs	0.01%	0%	0.03%
Prices (pence per share)			
Highest share price	109.60	103.60	100.60
Lowest share price	98.46	98.18	98.00

Fidelity Strategic Defensive Portfolio

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,287		(1,327)
Revenue	5	1,935		1,161	
Expenses	6	(250)		(223)	
Net revenue/(expense) before taxation		1,685		938	
Taxation	7	-		(1)	
Net revenue/(expense) after taxation			1,685		937
Total return before distributions			3,972		(390)
Distributions	8		(1,685)		(937)
Change in net assets attributable to shareholders from investment activities			<u>2,287</u>		<u>(1,327)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

		31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			41,963		37,753
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,005		7,414	
Amounts payable on cancellation of shares		(4,023)		(2,831)	
			982		4,583
Change in net assets attributable to shareholders from investment activities (see above)			2,287		(1,327)
Retained distribution on accumulation shares			1,718		954
Closing net assets attributable to shareholders			<u>46,950</u>		<u>41,963</u>

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			46,442		41,534
Current assets:					
Debtors	9	674		436	
Cash and bank balances		283		278	
Total other assets			957		714
Total assets			<u>47,399</u>		<u>42,248</u>
Liabilities:					
Creditors					
Other creditors	10	(449)		(285)	
Total other liabilities			(449)		(285)
Total liabilities			<u>(449)</u>		<u>(285)</u>
Net assets attributable to shareholders			<u>46,950</u>		<u>41,963</u>

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	2,287	(1,328)
Other currency gains/(losses)	-	1
Net capital gains/(losses)	<u>2,287</u>	<u>(1,327)</u>
+ These comprise:		
Realised gains/(losses)++	(24)	21
Unrealised gains/(losses)	2,311	(1,349)
Total	<u>2,287</u>	<u>(1,328)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
Overseas dividend distributions	428	230
Interest distributions	1,344	801
ACD fee rebate/waiver to income	152	120
Bank interest	10	9
Other income	1	1
Total revenue	<u>1,935</u>	<u>1,161</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>223</u>	<u>208</u>
	223	208
Other expenses:		
Other operating expenses	<u>27</u>	<u>15</u>
	27	15
Total expenses*	<u>250</u>	<u>223</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 £10,000 (including VAT) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>-</u>	<u>1</u>
Total current taxation	<u>-</u>	<u>1</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,685</u>	<u>938</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	337	188

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	-	(1)
Interest distributions	(252)	(140)
Overseas taxation	-	1
Revenue not included for tax purposes	(85)	(47)
	<u>(85)</u>	<u>(47)</u>
Current tax charge/(credit)	-	1
	<u>-</u>	<u>1</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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Howard Wright Accumulation Shares		
Final	1,718	954
Add: Revenue deducted on cancellation of shares	38	22
Deduct: Revenue received on issue of shares	(71)	(39)
	<u>1,685</u>	<u>937</u>
Net distributions for the year		
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	71	313
Sales awaiting settlement	425	45
Accrued revenue	164	24
ACD fee rebate/waiver recoverable	14	54
	<u>674</u>	<u>436</u>
Total debtors		

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	5	267
Accrued expenses	20	18
Purchases awaiting settlement	424	-
	<u>449</u>	<u>285</u>
Total other creditors		

11 Financial instruments exposure

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:

	Non-monetary exposures^	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
31/10/24	£'000	£'000	£'000	£'000
UK Pound	46,441	283	225	46,949
US Dollar	1	-	-	1
Total	46,442	283	225	46,950
31/10/23	£'000	£'000	£'000	£'000
UK Pound	41,534	278	151	41,963
Total	41,534	278	151	41,963

^ includes cash equivalents where appropriate.

Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
UK Pound	31,632	-	15,766	47,398
US Dollar	-	-	1	1
Total	31,632	-	15,767	47,399
31/10/23	£'000	£'000	£'000	£'000
UK Pound	34,332	-	7,916	42,248
Total	34,332	-	7,916	42,248

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	47,399	47,399
Total	-	-	47,399	47,399
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	42,248	42,248
Total	-	-	42,248	42,248

^ Includes £46,950,000 in respect of the fund's liability to redeem all shares (2023: £41,963,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and 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 0.85% rise or fall in the fund's market value (2023: 0.78%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.70% fall or rise in the fund's market value (2023: 4.89%).

Other price risk

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

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,371	-	0.03	-	-
Mutual Fund	18,814	-	-	-	-
Total	20,185	-		-	
Total including transaction costs	20,185				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	5,162	2	0.03	-	-
Mutual Fund	12,403	-	-	-	-
Total	17,565	2		-	
Total including transaction costs	17,563				

Total as a percentage of average net assets*

0.01 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,352	-	0.03	-	-
Mutual Fund	6,917	-	-	-	-
Total	8,269	-		-	
Total including transaction costs	8,269				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,673	1	0.03	-	-
Mutual Fund	1,284	-	-	-	-
Total	2,957	1		-	
Total including transaction costs	2,956				

Total as a percentage of average net assets

0.00 %

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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,426	-	12,115	-
Level 2: Observable market data*	40,016	-	29,419	-
Level 3: Unobservable data	-	-	-	-
	46,442	-	41,534	-

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
Howard Wright Accumulation Shares	42,550,618	4,797,201	(3,871,277)	43,476,542

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 year 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 year end of £20,000 (2023: £18,000) 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 and amounts receivable at the year end are included within the 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 year, the aggregate value of purchases and sales in Fidelity funds were £54,000 and £236,000 respectively (2023: £101,000 and £284,000).

16 Shareholders' funds

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

Howard Wright 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
Howard Wright Accumulation Shares	107.99	109.40	1.31

Distribution Statement

for the year ended 31 October 2024
Howard Wright Accumulation Shares - final distribution No. 3 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	3.9511	-	3.9511	2.2419
Group 2	2.4950	1.4561	3.9511	2.2419

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 and commodities) by investing at least 70% into funds (including those operated by Fidelity). The fund has at least 70% exposure to higher risk investments (such as global equities, global emerging market equities and global smaller companies) meaning that it is likely to experience short-term price fluctuations 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 for efficient portfolio management and investment purposes (but not on any significant basis)

Performance and Portfolio Activity

Over the period, the fund generated positive returns, largely due to holdings in the US and global small-cap equities. Within US, the Xtrackers S&P 500 UCITS ETF was a key contributor to performance, followed by the Fidelity US Quality Income UCITS ETF, while the Fidelity Sustainable Research Enhanced US Equity ETF also added value. Meanwhile, positions in equities within Europe ex UK and the Pacific region also supported performance. During the period, we added a new holding, the Fidelity Sustainable Emerging Markets Equity Fund, and increased the exposure to the Xtrackers S&P 500 UCITS ETF. Meanwhile, we reduced the long position in the FTSE 100 index in the UK. We also sold our long position in the MSCI Brazil Index.

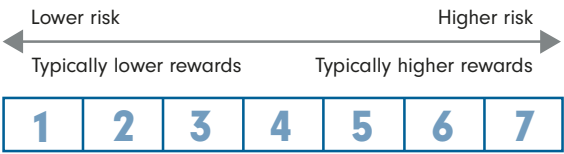
Outlook

The fundamental backdrop has improved with US Fed's rate cuts and China’s stimulus, accompanied by an improvement in data. As a result, we are more risk-on in equities. Meanwhile, we continue to monitor the geopolitical risks.

Ayesha Akbar & Caroline Shaw
Fund Managers
31 October 2024

Risk and Reward Indicator

Howard Wright Accumulation Shares SRRI 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.

Comparative Performance Table

	Howard Wright Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	100.18	97.22	100.00
Opening net asset value per share	19.16	3.52	(2.25)
Return before operating charges*	(0.62)	(0.56)	(0.53)
Operating charges	18.54	2.96	(2.78)
Return after operating charges*	(2.19)	(1.60)	-
Distributions	2.19	1.60	-
Retained distributions on accumulation shares	118.72	100.18	97.22
Closing net asset value per share	0.01	0.01	0.04
*after direct transaction costs of			
Performance			
Return after charges	18.5%	3.1%	(2.8%)
Other information			
Closing net asset value (£'000)	112,995	95,431	82,653
Closing number of shares	95,181,708	95,254,813	85,013,289
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.01%	0.04%
Prices (pence per share)			
Highest share price	121.30	106.10	100.70
Lowest share price	100.30	97.77	95.59

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		15,401		856
Revenue	5	3,003		2,115	
Expenses	6	(588)		(522)	
Interest payable and similar charges	8	(183)		-	
Net revenue/(expense) before taxation		2,232		1,593	
Taxation	7	(159)		(98)	
Net revenue/(expense) after taxation			2,073		1,495
Total return before distributions			17,474		2,351
Distributions	8		(2,073)		(1,495)
Change in net assets attributable to shareholders from investment activities			15,401		856

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			95,431		82,653
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		9,627		16,176	
Amounts payable on cancellation of shares		(9,549)		(5,781)	
			78		10,395
Change in net assets attributable to shareholders from investment activities (see above)			15,401		856
Retained distribution on accumulation shares	8		2,085		1,527
Closing net assets attributable to shareholders			112,995		95,431

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			110,892		93,384
Current assets:					
Debtors	9	102		1,059	
Cash and bank balances	10	2,440		2,244	
Total other assets			2,542		3,303
Total assets			113,434		96,687
Liabilities:					
Investment liabilities			(262)		(615)
Creditors					
Other creditors	11	(177)		(641)	
Total other liabilities			(177)		(641)
Total liabilities			(439)		(1,256)
Net assets attributable to shareholders			112,995		95,431

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	13,826	375
Gains/(losses) on derivative contracts+	1,947	283
Other currency gains/(losses)	(395)	198
ACD fee rebate/waiver to capital	23	-
Net capital gains/(losses)	15,401	856
+ These comprise:		
Realised gains/(losses)++	2,831	1,183
Unrealised gains/(losses)	12,942	(525)
Total	15,773	658

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
UK dividend distributions	268	226
Unfranked UK dividend distributions	3	5
Overseas dividend distributions	1,193	866
Interest on securities	1,106	410
Derivative revenue	-	161
ACD fee rebate/waiver to income	349	312
Bank interest	84	135
Total revenue	3,003	2,115

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	588	522
Total expenses*	588	522

*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 £10,000 (including VAT) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	159	98
Overseas taxation	-	1
Double taxation relief	-	(1)
Total current taxation	159	98
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	2,232	1,593
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	446	319

Notes to the Financial Statements

Effects of:

ACD fee waiver to capital	5	-
Double taxation relief	-	(1)
Increase/(decrease) in unutilised management expenses	-	(2)
Overseas taxation	-	1
Revenue not included for tax purposes	(292)	(219)
	<u>159</u>	<u>98</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Howard Wright Accumulation Shares		
Final	2,085	1,527
Add: Revenue deducted on cancellation of shares	78	53
Deduct: Revenue received on issue of shares	(90)	(85)
Net distributions for the year	<u>2,073</u>	<u>1,495</u>
Interest/other		
Interest	1	-
Derivative expense	182	-
	<u>183</u>	<u>-</u>
Total finance costs	<u>2,256</u>	<u>1,495</u>
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	67	937
Sales awaiting settlement	-	95
ACD fee rebate/waiver recoverable	34	27
UK income tax recoverable	1	-
Total debtors	<u>102</u>	<u>1,059</u>

10 Cash and bank balances

	31/10/24 £'000	31/10/23 £'000
Amounts held at futures clearing houses and brokers	1,213	1,927
Cash and bank balances	1,227	317
Total cash and bank balances	<u>2,440</u>	<u>2,244</u>

11 Other creditors

	31/10/24 £'000	31/10/23 £'000
Amounts payable for cancellation of shares	13	499
Accrued expenses	54	45
UK corporation tax payable	110	97
Total other creditors	<u>177</u>	<u>641</u>

12 Financial instruments exposure

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:

Notes to the Financial Statements

	Non-monetary exposures^	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
31/10/24	£'000	£'000	£'000	£'000
Euro	9,074	-	-	9,074
UK Pound	98,903	2,440	(75)	101,268
US Dollar	2,653	-	-	2,653
Total	110,630	2,440	(75)	112,995
31/10/23	£'000	£'000	£'000	£'000
Euro	7,972	-	-	7,972
UK Pound	81,651	2,246	418	84,315
US Dollar	3,146	(2)	-	3,144
Total	92,769	2,244	418	95,431

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.70% rise or fall in the fund's market value (2023: 0.65%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.02%).

Other price risk

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

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 1.51% (2023: 1.87%) change in the fund's market value.

13 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	11,714	3	0.03	-	-
Bond	62,962	-	-	-	-
Mutual Fund	12,253	-	-	-	-
Total	86,929	3		-	
Total including transaction costs	86,932				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	11,177	3	0.03	-	-
Bond	64,587	-	-	-	-
Mutual Fund	7,837	-	-	-	-
Corporate actions	4	-	-	-	-
Total	83,605	3		-	
Total including transaction costs	83,602				
Total as a percentage of average net assets*		0.01 %		0.00 %	

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	11,280	3	0.03	-	-
Bond	63,010	-	-	-	-
Mutual Fund	14,973	-	-	-	-
Total	89,263	3		-	
Total including transaction costs	89,266				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	14,165	4	0.03	-	-
Bond	46,433	-	-	-	-
Mutual Fund	8,789	-	-	-	-
Corporate actions	30	-	-	-	-
Total	69,417	4		-	
Total including transaction costs	69,413				

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% (2023: 0.00%).

14 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	68,863	(262)	60,048	(615)
Level 2: Observable market data*	42,029	-	33,336	-
Level 3: Unobservable data	-	-	-	-
	110,892	(262)	93,384	(615)

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
Howard Wright Accumulation Shares	95,254,813	8,487,175	(8,560,280)	95,181,708

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 £54,000 (2023: £45,000) 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 £270,000 (2023: £231,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,722,000 and £3,452,000 respectively (2023: £5,429,000 and £3,752,000).

Notes to the Financial Statements

Amounts receivable at the year end in respect of investments sold of nil (2023: £95,000) are included within sales awaiting settlement in Note 9.

17 Counterparty details of financial derivative transactions

31/10/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(262)	-	-	1,213	951
Total	-	-	(262)	-	-	1,213	951

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(615)	-	-	1,927	1,312
Total	-	-	(615)	-	-	1,927	1,312

18 Shareholders' funds

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

Howard Wright Accumulation Shares : 0.55%

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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
Howard Wright Accumulation Shares	118.72	127.20	7.14

Distribution Statement

for the year ended 31 October 2024
Howard Wright Accumulation Shares - final distribution No. 3 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.1905	-	2.1905	1.6032
Group 2	1.1534	1.0371	2.1905	1.6032

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 will obtain at least 70% exposure to investments with sustainable characteristics. All of the Fund’s holdings will adhere to Fidelity’s Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the Fund will be actively managed within the following parameters: 40-60% equity, 30-50% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity’s Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has exposure to issuers across a wide range of economic sectors and asset classes, a wide range of sustainable characteristics will be relevant. These may include corporate governance malpractices, shareholder rights, climate threats, brand and reputational issues, supply chain management, and work practices.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period as both equity and fixed income markets advanced. Within equities, the holding in North America was the leading contributor to performance, followed by holdings in Europe ex-UK, the UK and emerging markets. Within fixed income, both global and UK bonds added considerable value. Elsewhere, alternative assets also had a positive impact on total returns. During the period, we increased the exposure to UK equities by initiating a position in the Fidelity Sustainable UK Equity Fund. We also initiated a position in the Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF. Meanwhile, we sold the position in the Fidelity Strategic Bond Fund and reduced the exposure to alternatives by selling the position in Greencoat Renewables Plc.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Multi Asset Balanced Fund (the “Fund”) has met the environmental and/or social characteristics promoted in accordance with its investment policy for period under review.

The fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity’s Sustainable Investing Framework.

During the period, in respect of its direct investments, the Fund adhered to:

1.a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,

2.a principle-based screening policy, which includes:

-norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,

-negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to the applicable investment process from time to time.

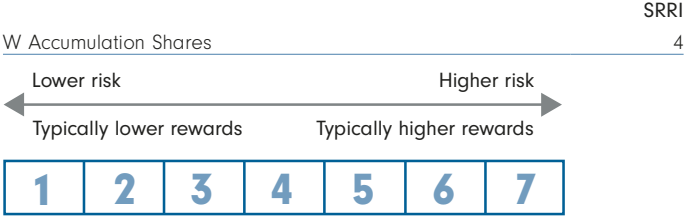
During the period, no additional exclusions were added.

Outlook

We are in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed rate cuts and China’s stimulus measures, accompanied by an improvement in data. Meanwhile, we are closely monitoring geopolitical impacts.

Caroline Shaw & Ayesha Akbar
Fund Managers
31 October 2024

Risk and Reward Indicator



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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Fidelity Sustainable Multi Asset Balanced Fund

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	91.46	90.16	102.09
Opening net asset value per share	14.85	1.77	(11.44)
Return before operating charges*	(0.51)	(0.47)	(0.49)
Operating charges	14.34	1.30	(11.93)
Return after operating charges*	(2.26)	(1.78)	(1.47)
Distributions	2.26	1.78	1.47
Retained distributions on accumulation shares	105.80	91.46	90.16
Closing net asset value per share	0.02	0.03	0.02
*after direct transaction costs of			
Performance			
Return after charges	15.7%	1.4%	(11.7%)
Other information			
Closing net asset value (£'000)	10,509	7,460	4,242
Closing number of shares	9,933,007	8,156,119	4,705,202
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.02%	0.03%	0.03%
Prices (pence per share)			
Highest share price	107.80	96.32	105.20
Lowest share price	91.49	90.17	88.31

Fidelity Sustainable Multi Asset Balanced Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,006		(99)
Revenue	5	279		157	
Expenses	6	(45)		(29)	
Net revenue/(expense) before taxation		234		128	
Taxation	7	(29)		(13)	
Net revenue/(expense) after taxation			205		115
Total return before distributions			1,211		16
Distributions	8		(205)		(115)
Change in net assets attributable to shareholders from investment activities			<u>1,006</u>		<u>(99)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			7,460		4,242
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		2,819		3,392	
Amounts payable on cancellation of shares		(1,001)		(221)	
			1,818		3,171
Change in net assets attributable to shareholders from investment activities (see above)			1,006		(99)
Retained distribution on accumulation shares	8		225		146
Closing net assets attributable to shareholders			<u>10,509</u>		<u>7,460</u>

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			10,463		7,376
Current assets:					
Debtors	9	26		119	
Cash and bank balances		71		62	
Total other assets			97		181
Total assets			<u>10,560</u>		<u>7,557</u>
Liabilities:					
Creditors					
Other creditors	10	(51)		(97)	
Total other liabilities			(51)		(97)
Total liabilities			<u>(51)</u>		<u>(97)</u>
Net assets attributable to shareholders			<u>10,509</u>		<u>7,460</u>

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	1,007	(101)
Other currency gains/(losses)	(1)	2
Net capital gains/(losses)	<u>1,006</u>	<u>(99)</u>
+ These comprise:		
Realised gains/(losses)++	3	(128)
Unrealised gains/(losses)	1,004	27
Total	<u>1,007</u>	<u>(101)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
Overseas dividend distributions	60	37
Interest on securities	15	6
Interest distributions	131	63
ACD fee rebate/waiver to income	34	26
UK dividends	10	8
Overseas dividends	24	16
Bank interest	2	1
UK dividend distributions	3	-
Total revenue	<u>279</u>	<u>157</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	45	29
Total expenses*	<u>45</u>	<u>29</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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	28	13
Overseas taxation	1	-
Total current taxation	<u>29</u>	<u>13</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>234</u>	<u>128</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	47	26

Notes to the Financial Statements

Effects of:

Overseas taxation	1	-
Revenue not included for tax purposes	(19)	(13)
Current tax charge/(credit)	29	13
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

31/10/24	31/10/23
£'000	£'000

Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.

W Accumulation Shares

Final	225	146
Add: Revenue deducted on cancellation of shares	7	2
Deduct: Revenue received on issue of shares	(27)	(33)
Net distributions for the year	205	115
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

31/10/24	31/10/23
£'000	£'000

Amounts receivable for issue of shares	-	99
Accrued revenue	3	2
ACD fee rebate/waiver recoverable	22	17
Overseas tax recoverable	1	1
Total debtors	26	119

10 Other creditors

31/10/24	31/10/23
£'000	£'000

Purchases awaiting settlement	25	81
Accrued expenses	5	3
UK corporation tax payable	21	13
Total other creditors	51	97

11 Financial instruments exposure

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:

Currency	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/24	£'000	£'000	£'000	£'000
Euro	66	-	1	67
UK Pound	10,397	71	(26)	10,442
Total	10,463	71	(25)	10,509
31/10/23	£'000	£'000	£'000	£'000
Euro	88	-	1	89
UK Pound	7,288	62	21	7,371
Total	7,376	62	22	7,460

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Euro	-	-	67	67
UK Pound	4,450	265	5,778	10,493
Total	4,450	265	5,845	10,560
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	89	89
UK Pound	3,045	-	4,423	7,468
Total	3,045	-	4,512	7,557

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	10,560	10,560
Total	-	-	10,560	10,560
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	7,557	7,557
Total	-	-	7,557	7,557

^ Includes £10,509,000 in respect of the fund's liability to redeem all shares (2023: £7,460,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.62% rise or fall in the fund's market value (2023: 0.64%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.30% fall or rise in the fund's market value (2023: 2.29%).

Other price risk

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

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,789	1	0.03	-	-
Bond	1,069	-	-	-	-
Mutual Fund	2,935	-	0.01	-	-
Corporate actions	4	-	-	-	-
Total	5,797	1		-	
Total including transaction costs	5,798				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,243	-	0.03	-	-
Bond	1,091	-	-	-	-
Mutual Fund	1,392	-	0.01	-	-
Total	3,726	-		-	
Total including transaction costs	3,726				

Total as a percentage of average net assets*

0.02 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,993	1	0.03	-	-
Bond	919	-	-	-	-
Mutual Fund	2,690	-	0.01	1	0.02
Total	5,602	1		1	
Total including transaction costs	5,604				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	458	-	0.04	-	-
Bond	641	-	-	-	-
Mutual Fund	1,264	-	-	-	-
Total	2,363	-		-	
Total including transaction costs	2,363				

Total as a percentage of average net assets

0.02 %

0.01 %

*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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,622	-	4,818	-
Level 2: Observable market data*	3,841	-	2,558	-
Level 3: Unobservable data	-	-	-	-
	10,463	-	7,376	-

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	8,156,119	2,776,742	(999,854)	9,933,007

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 year 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 year end of £5,000 (2023: £3,000) 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 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 £46,000 (2023: £42,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,156,000 and £417,000 respectively (2023: £1,054,000 and £1,204,000).

Amounts due at the year end in respect of investments purchased of £25,000 (2023: nil) are included within purchases awaiting settlement in Note 10.

16 Shareholders' funds

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

W 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	105.80	110.30	4.25

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 4 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.2648	-	2.2648	1.7843
Group 2	1.3028	0.9620	2.2648	1.7843

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 will obtain at least 70% exposure to investments with sustainable characteristics. All of the Fund’s holdings will adhere to Fidelity’s Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds).

The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the Fund will be actively managed within the following parameters: 15-35% equity, 45-65% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity’s Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has greater exposure to cash and/or cash-like instruments issued by banks and governments, sustainable characteristics related to governance considerations may be more significant. These may include corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period as both equity and fixed income markets advanced. Global and UK fixed income substantially contributed to performance, led by the Fidelity Funds - Sustainable Climate Bond Fund and the Fidelity Sustainable Moneybuilder Income Fund. Elsewhere, within equities, the exposure to North America drove absolute returns, followed by the holdings in the UK and Europe ex-UK. During the period, we added exposure to global high yield bonds by purchasing a new position in the Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF. We also increased the exposure to UK equities by purchasing the Fidelity Sustainable UK Equity Fund. Meanwhile, we sold the position in the Fidelity Index Linked Bond Fund and reduced the exposure to the Fidelity Sustainable Research Enhanced Japan UCITS ETF.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Multi Asset Conservative Fund (the “Fund”) has met the environmental and/or social characteristics promoted in accordance with its investment policy for period under review.

The fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity’s Sustainable Investing Framework.

During the period, in respect of its direct investments, the Fund adhered to:

1.a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,

2.a principle-based screening policy, which includes

-norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,

-negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to their applicable investment process from time to time.

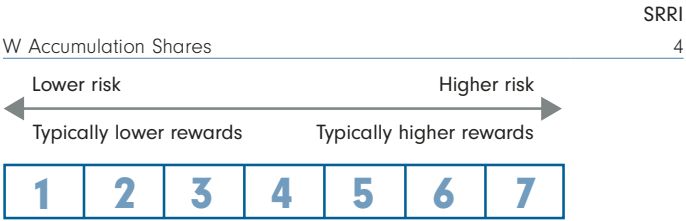
During the period, no additional exclusions were added.

Outlook

We are in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed rate cuts and China’s stimulus measures, accompanied by an improvement in data. We are closely monitoring geopolitical developments.

Caroline Shaw & Ayesha Akbar
Fund Managers
31 October 2024

Risk and Reward Indicator



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.

Fidelity Sustainable Multi Asset Conservative Fund

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	87.38	87.47	101.49
Opening net asset value per share	87.38	87.47	101.49
Return before operating charges*	10.93	0.36	(13.54)
Operating charges	(0.48)	(0.45)	(0.48)
Return after operating charges*	10.45	(0.09)	(14.02)
Distributions	(2.92)	(2.06)	(1.51)
Retained distributions on accumulation shares	2.92	2.06	1.51
Closing net asset value per share	97.83	87.38	87.47
*after direct transaction costs of	0.01	0.02	0.02
Performance			
Return after charges	12.0%	(0.1%)	(13.8%)
Other information			
Closing net asset value (£'000)	6,367	4,526	3,745
Closing number of shares	6,508,359	5,179,509	4,281,285
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.02%	0.02%
Prices (pence per share)			
Highest share price	99.36	92.32	103.70
Lowest share price	87.30	86.77	84.50

Fidelity Sustainable Multi Asset Conservative Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		386		(125)
Revenue	5	194		121	
Expenses	6	(27)		(21)	
Net revenue/(expense) before taxation		167		100	
Taxation	7	-		(1)	
Net revenue/(expense) after taxation			167		99
Total return before distributions			553		(26)
Distributions	8		(167)		(99)
Change in net assets attributable to shareholders from investment activities			<u>386</u>		<u>(125)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

		31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			4,526		3,745
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,697		1,199	
Amounts payable on cancellation of shares		(432)		(400)	
			1,265		799
Change in net assets attributable to shareholders from investment activities (see above)			386		(125)
Retained distribution on accumulation shares			190		107
Closing net assets attributable to shareholders			<u>6,367</u>		<u>4,526</u>

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			6,322		4,501
Current assets:					
Debtors	9	57		12	
Cash and bank balances		23		32	
Total other assets			80		44
Total assets			<u>6,402</u>		<u>4,545</u>
Liabilities:					
Creditors					
Other creditors	10	(35)		(19)	
Total other liabilities			(35)		(19)
Total liabilities			<u>(35)</u>		<u>(19)</u>
Net assets attributable to shareholders			<u>6,367</u>		<u>4,526</u>

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	391	(129)
Other currency gains/(losses)	(5)	4
Net capital gains/(losses)	<u>386</u>	<u>(125)</u>
+ These comprise:		
Realised gains/(losses)++	(160)	(123)
Unrealised gains/(losses)	551	(6)
Total	<u>391</u>	<u>(129)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
Overseas dividend distributions	21	15
Interest on securities	39	14
Interest distributions	94	56
ACD fee rebate/waiver to income	20	18
UK dividends	5	6
Overseas dividends	13	11
Bank interest	1	1
UK dividend distributions	1	-
Total revenue	<u>194</u>	<u>121</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	27	21
Total expenses*	<u>27</u>	<u>21</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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	-	1
Total current taxation	<u>-</u>	<u>1</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>167</u>	<u>100</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	33	20

Notes to the Financial Statements

Effects of:

Interest distributions	(25)	(14)
Overseas taxation	-	1
Revenue not included for tax purposes	(8)	(6)
	<u>-</u>	<u>1</u>

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

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	190	107
Add: Revenue deducted on cancellation of shares	3	6
Deduct: Revenue received on issue of shares	(26)	(14)
	<u>167</u>	<u>99</u>
Net distributions for the year		
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	22	-
Accrued revenue	2	2
ACD fee rebate/waiver recoverable	11	10
Overseas tax recoverable	1	-
Sales awaiting settlement	21	-
	<u>57</u>	<u>12</u>
Total debtors		

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Purchases awaiting settlement	13	17
Accrued expenses	3	2
Amounts payable for cancellation of shares	19	-
	<u>35</u>	<u>19</u>
Total other creditors		

11 Financial instruments exposure

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:

Currency	Non-monetary exposures^ Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
31/10/24				
Euro	41	-	1	42
UK Pound	6,281	23	21	6,325
Total	6,322	23	22	6,367
31/10/23				
Euro	50	-	-	50
UK Pound	4,451	32	(7)	4,476
Total	4,501	32	(7)	4,526

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/24	£'000	£'000	£'000	£'000
Euro	-	-	42	42
UK Pound	3,661	-	2,699	6,360
Total	3,661	-	2,741	6,402
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	50	50
UK Pound	2,393	-	2,102	4,495
Total	2,393	-	2,152	4,545

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/24	£'000	£'000	£'000	£'000
UK Pound	-	-	6,402	6,402
Total	-	-	6,402	6,402
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	4,545	4,545
Total	-	-	4,545	4,545

^ Includes £6,367,000 in respect of the fund's liability to redeem all shares (2023: £4,526,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

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 0.45% rise or fall in the fund's market value (2023: 0.48%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.12% fall or rise in the fund's market value (2023: 3.46%).

Other price risk

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

12 Portfolio transaction costs

31/10/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	834	-	0.03	-	-
Bond	2,664	-	-	-	-
Mutual Fund	2,306	-	0.01	-	-
Corporate actions	3	-	-	-	-
Total	5,807	-		-	
Total including transaction costs	5,807				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	392	-	0.03	-	-
Bond	2,647	-	-	-	-
Mutual Fund	1,354	-	0.01	-	-
Total	4,393	-		-	
Total including transaction costs	4,393				

Total as a percentage of average net assets*

0.01 %

0.00 %

Notes to the Financial Statements

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	661	-	0.03	-	0.01
Bond	2,130	-	-	-	-
Mutual Fund	1,577	-	0.01	-	0.02
Total	4,368	-		-	
Total including transaction costs	4,368				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	325	-	0.04	-	-
Bond	1,485	-	-	-	-
Mutual Fund	1,625	-	-	-	-
Total	3,435	-		-	
Total including transaction costs	3,435				

Total as a percentage of average net assets

0.01 %

0.01 %

*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% (2023: 0.00%).

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,485	-	2,427	-
Level 2: Observable market data*	2,837	-	2,074	-
Level 3: Unobservable data	-	-	-	-
	6,322	-	4,501	-

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	5,179,509	1,796,670	(467,820)	6,508,359

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 year 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 year end of £3,000 (2023: £2,000) 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 and amounts receivable at the year end are included within the 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 £34,000 (2023: £36,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,310,000 and £582,000 respectively (2023: £622,000 and £1,584,000).

Amounts due at the year end in respect of investments purchased of £13,000 (2023: nil) are included within purchases awaiting settlement in Note 10.

16 Shareholders' funds

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

W 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	97.83	100.50	2.73

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 4 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	2.9179	-	2.9179	2.0582
Group 2	1.4516	1.4663	2.9179	2.0582

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 will obtain at least 70% exposure to investments with sustainable characteristics. All of the Fund’s holdings will adhere to Fidelity’s Sustainable Family exclusion policy. The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the Fund will be actively managed within the following parameters: 60-80% equity, 15- 35% debt instruments (which may include high yield and emerging market debt), 0-15% cash and 0- 15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity’s Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has exposure across a wide range of economic sectors and greater exposure to equity instruments issued by companies, a wide range of sustainable characteristics will be relevant. These may include brand and reputational issues, supply chain management, climate threats, work practices, as well as corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period as both equity and fixed income markets advanced. Within equities, the holding in North America was the leading contributor to performance, followed by the UK, Europe ex-UK and emerging markets. Within fixed income, both global and UK bonds added value. Elsewhere, alternative assets also had a positive impact on performance. During the period, we increased the exposure to UK equities by initiating a position in the Fidelity Sustainable UK Equity Fund. We also initiated a position in the Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF. Meanwhile, we sold the position in the Fidelity Strategic Bond Fund and reduced the exposure to alternatives by selling the position in the Greencoat Renewables Plc.

Statement relating to the extent to which environmental or social characteristics are met. The Fidelity Sustainable Multi Asset Growth Fund (the “Fund”) has met the environmental and/or social characteristics promoted in accordance with its investment policy for period under review.

The fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity’s Sustainable Investing Framework.

During the period, in respect of its direct investments, the Fund adhered to:

- 1.a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
- 2.a principle-based screening policy, which includes
 - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

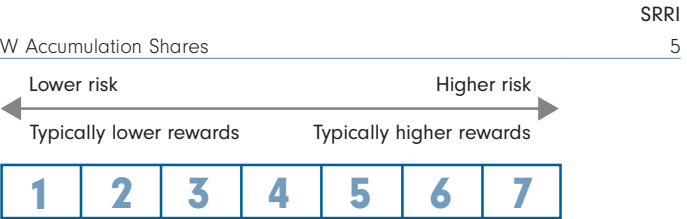
The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to their applicable investment process from time to time. During the period, no additional exclusions were added.

Outlook

We are in a late-cycle environment, which tends to result in positive returns for risk assets albeit with higher volatility. The fundamental backdrop has improved with the US Fed rate cuts and China’s stimulus measures, accompanied by an improvement in data. We are closely monitoring geopolitical developments.

Caroline Shaw & Ayesha Akbar
Fund Managers
31 October 2024

Risk and Reward Indicator



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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Fidelity Sustainable Multi Asset Growth Fund

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	93.72	92.49	103.31
Opening net asset value per share	17.74	1.71	(10.33)
Return before operating charges*	(0.53)	(0.48)	(0.49)
Operating charges	17.21	1.23	(10.82)
Return after operating charges*	(1.97)	(1.84)	(1.37)
Distributions	1.97	1.84	1.37
Retained distributions on accumulation shares	110.93	93.72	92.49
Closing net asset value per share	0.02	0.02	0.04
*after direct transaction costs of			
Performance			
Return after charges	18.4%	1.3%	(10.5%)
Other information			
Closing net asset value (£'000)	8,819	6,391	4,637
Closing number of shares	7,950,735	6,819,352	5,012,811
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.03%	0.04%
Prices (pence per share)			
Highest share price	113.20	99.01	107.40
Lowest share price	93.79	92.37	90.61

Fidelity Sustainable Multi Asset Growth Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,071		(84)
Revenue	5	198		146	
Expenses	6	(39)		(28)	
Net revenue/(expense) before taxation		159		118	
Taxation	7	(11)		(8)	
Net revenue/(expense) after taxation			148		110
Total return before distributions			1,219		26
Distributions	8		(148)		(110)
Change in net assets attributable to shareholders from investment activities			<u>1,071</u>		<u>(84)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			6,391		4,637
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,888		1,902	
Amounts payable on cancellation of shares		(688)		(190)	
			1,200		1,712
Change in net assets attributable to shareholders from investment activities (see above)			1,071		(84)
Retained distribution on accumulation shares	8		157		126
Closing net assets attributable to shareholders			<u>8,819</u>		<u>6,391</u>

Balance Sheet

as at 31 October 2024

	Note	31/10/24		31/10/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			8,778		6,337
Current assets:					
Debtors	9	43		241	
Cash and bank balances		36		33	
Total other assets			79		274
Total assets			<u>8,857</u>		<u>6,611</u>
Liabilities:					
Creditors					
Other creditors	10	(38)		(220)	
Total other liabilities			(38)		(220)
Total liabilities			<u>(38)</u>		<u>(220)</u>
Net assets attributable to shareholders			<u>8,819</u>		<u>6,391</u>

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 (2023: nil).

4 Net capital gains/(losses)

	31/10/24 £'000	31/10/23 £'000
Gains/(losses) on non-derivative securities+	1,070	(83)
Other currency gains/(losses)	1	(1)
Net capital gains/(losses)	<u>1,071</u>	<u>(84)</u>
+ These comprise:		
Realised gains/(losses)++	(12)	(149)
Unrealised gains/(losses)	1,082	66
Total	<u>1,070</u>	<u>(83)</u>

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

5 Revenue

	31/10/24 £'000	31/10/23 £'000
Overseas dividend distributions	71	53
Interest distributions	61	41
ACD fee rebate/waiver to income	29	24
UK dividends	9	10
Overseas dividends	23	17
Bank interest	2	1
UK dividend distributions	3	-
Total revenue	<u>198</u>	<u>146</u>

6 Expenses

	31/10/24 £'000	31/10/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	39	28
Total expenses*	<u>39</u>	<u>28</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) (2023: £10,000).

7 Taxation

	31/10/24 £'000	31/10/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	11	8
Total current taxation	<u>11</u>	<u>8</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>159</u>	<u>118</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	32	24
Effects of:		
Revenue not included for tax purposes	(21)	(16)
Current tax charge/(credit)	<u>11</u>	<u>8</u>

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

Notes to the Financial Statements

8 Finance costs

	31/10/24 £'000	31/10/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	157	126
Add: Revenue deducted on cancellation of shares	6	2
Deduct: Revenue received on issue of shares	(15)	(18)
Net distributions for the year	<u>148</u>	<u>110</u>
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	31/10/24 £'000	31/10/23 £'000
Amounts receivable for issue of shares	15	193
Sales of currency awaiting settlement	-	26
Accrued revenue	3	3
ACD fee rebate/waiver recoverable	23	18
Overseas tax recoverable	2	1
Total debtors	<u>43</u>	<u>241</u>

10 Other creditors

	31/10/24 £'000	31/10/23 £'000
Purchases awaiting settlement	14	183
Purchases of currency awaiting settlement	-	26
Accrued expenses	4	3
UK corporation tax payable	10	8
Amounts payable for cancellation of shares	10	-
Total other creditors	<u>38</u>	<u>220</u>

11 Financial instruments exposure

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:

Currency	Non-monetary exposures [^] Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
31/10/24				
Euro	73	-	2	75
UK Pound	8,705	36	3	8,744
Total	8,778	36	5	8,819
31/10/23				
Euro	79	-	1	80
UK Pound	5,619	33	20	5,672
US Dollar	639	-	-	639
Total	6,337	33	21	6,391

[^] includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.56% rise or fall in the fund's market value (2023: 0.70%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.11% fall or rise in the fund's market value (2023: 1.30%).

Other price risk

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

12 Portfolio transaction costs

31/10/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,499	-	0.03	-	-
Mutual Fund	1,848	-	0.01	-	-
Corporate actions	11	-	-	-	-
Total	3,358	-		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,068	-	0.03	-	-
Mutual Fund	919	-	0.02	-	-
Total	1,987	-		-	
Total including transaction costs	1,987				

Total as a percentage of average net assets*

0.01 %

0.00 %

31/10/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,641	1	0.03	-	-
Mutual Fund	1,579	-	0.02	-	0.02
Total	3,220	1		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	505	-	0.04	-	-
Mutual Fund	909	-	0.01	-	-
Total	1,414	-		-	
Total including transaction costs	1,414				

Total as a percentage of average net assets

0.02 %

0.01 %

*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% (2023: 0.00%).

Notes to the Financial Statements

13 Basis of valuation

	31/10/24 £'000	31/10/24 £'000	31/10/23 £'000	31/10/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,169	-	4,948	-
Level 2: Observable market data*	2,609	-	1,389	-
Level 3: Unobservable data	-	-	-	-
	<u>8,778</u>	<u>-</u>	<u>6,337</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 31/10/23	Issued shares	Cancelled shares	Shares in issue as at 31/10/24
W Accumulation Shares	6,819,352	1,779,649	(648,266)	7,950,735

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 year 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 year end of £4,000 (2023: £3,000) 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 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 £25,000 (2023: £33,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £916,000 and £362,000 respectively (2023: £494,000 and £778,000).

Amounts due at the year end in respect of investments purchased of £14,000 (2023: nil) are included within purchases awaiting settlement in Note 10.

16 Shareholders' funds

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

W 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 31/10/24	NAV as at 11/02/25	Increase/(decrease)%
W Accumulation Shares	110.93	117.20	5.65

Distribution Statement

for the year ended 31 October 2024
W Accumulation Shares - final distribution No. 4 in pence per share
Group 1 - Shares purchased on or before 31 October 2023.
Group 2 - Shares purchased from 1 November 2023 to 31 October 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/24	Amount accumulated 31/12/23
Group 1	1.9738	-	1.9738	1.8409
Group 2	1.1294	0.8444	1.9738	1.8409

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (33.50%)		
912,455	Xtrackers MSCI World UCITS ETF 1D	69,465	29.99
280,023	iShares Core MSCI World UCITS ETF	23,051	9.95
20,110	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	20,530	8.86
1,221,600	iShares MSCI World Small Cap UCITS ETF	7,179	3.10
108,837	iShares Developed Markets Property Yield UCITS ETF	2,058	0.89
		122,283	52.80
	Global Equities - (49.55%)		
1,589,862	Fidelity Index World Fund F Acc	69,328	29.93
		69,328	29.93
	Global Emerging Equities - (10.03%)		
1,182,905	Fidelity Index Emerging Markets Fund F Acc	22,113	9.55
		22,113	9.55
	Global Smaller Companies - (6.64%)		
10,198,342	L&G Global Small Cap Equity Index Fund C GBP UnH Acc	15,887	6.86
		15,887	6.86
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Forward Foreign Exchange Contracts - (0.01%)		
(1,482,200)	Bought GBP sold USD @ 1.297884 for settlement 22/11/2024	0	0.00
576,600	Bought USD sold GBP @ 0.770666 for settlement 22/11/2024	0	0.00
905,600	Bought USD sold GBP @ 0.770666 for settlement 22/11/2024	0	0.00
		0	0.00
	Portfolio of investments	229,613	99.14
	Cash and other net assets/(liabilities)	2,001	0.86
	Net assets	231,614	100.00

The figures in brackets represent the sector distributions at 31 October 2023. 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.

Fidelity Multi Asset Allocator Adventurous Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (45.02%)		
1,999,831	Xtrackers MSCI World UCITS ETF 1D	152,247	26.17
4,485,240	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	46,194	7.94
40,497	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	41,345	7.11
3,268,484	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	30,724	5.28
3,190,514	iShares Global Corporate Bond UCITS ETF GBP Hedged	14,439	2.48
2,374,118	iShares MSCI World Small Cap UCITS ETF	13,952	2.40
226,411	iShares Developed Markets Property Yield UCITS ETF	4,281	0.74
		303,182	52.11
	Global Equities - (39.54%)		
4,022,622	Fidelity Index World Fund F Acc	175,412	30.15
		175,412	30.15
	Global Emerging Equities - (7.97%)		
2,393,367	Fidelity Index Emerging Markets Fund F Acc	44,740	7.69
		44,740	7.69
	Global Smaller Companies - (5.30%)		
20,962,242	L&G Global Small Cap Equity Index Fund C GBP UnH Acc	32,655	5.61
		32,655	5.61
	Global Government Bonds - (1.29%)		
20,529,468	Fidelity Index Global Government Bond Fund F Acc	22,172	3.81
		22,172	3.81
	Forward Foreign Exchange Contracts - (0.01%)		
(2,471,200)	Bought GBP sold USD @ 1.292503 for settlement 22/11/2024	8	0.00
(2,607,400)	Bought GBP sold USD @ 1.294494 for settlement 22/11/2024	5	0.00
2,323,200	Bought USD sold GBP @ 0.770397 for settlement 22/11/2024	4	0.00
(2,390,700)	Bought GBP sold USD @ 1.295361 for settlement 22/11/2024	3	0.00
(2,323,200)	Bought GBP sold USD @ 1.296015 for settlement 22/11/2024	2	0.00
2,348,000	Bought USD sold GBP @ 0.770397 for settlement 22/11/2024	1	0.00
2,390,700	Bought USD sold GBP @ 0.770397 for settlement 22/11/2024	0	0.00
(2,348,000)	Bought GBP sold USD @ 1.299136 for settlement 22/11/2024	(2)	0.00
2,471,200	Bought USD sold GBP @ 0.770397 for settlement 22/11/2024	(4)	0.00
		17	0.00
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	578,180	99.37
	Cash and other net assets/(liabilities)	3,581	0.63
	Net assets	581,761	100.00

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Fidelity Multi Asset Allocator Defensive Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (78.04%)		
3,470,824	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	35,746	32.94
2,529,224	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	23,775	21.91
2,349,275	iShares Global Corporate Bond UCITS ETF GBP Hedged	10,632	9.80
1,621	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,655	1.53
115,290	iShares MSCI World Small Cap UCITS ETF	677	0.62
29,563	iShares Developed Markets Property Yield UCITS ETF	559	0.52
		73,044	67.31
	Global Government Bonds - (4.92%)		
14,851,571	Fidelity Index Global Government Bond Fund F Acc	16,040	14.78
		16,040	14.78
	Global Equities - (13.72%)		
355,704	Fidelity Index World Fund F Acc	15,511	14.29
		15,511	14.29
	Global Emerging Equities - (1.96%)		
113,315	Fidelity Index Emerging Markets Fund F Acc	2,118	1.95
		2,118	1.95
	Global Smaller Companies - (1.34%)		
1,013,288	L&G Global Small Cap Equity Index Fund C GBP UnH Acc	1,578	1.45
		1,578	1.45
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Forward Foreign Exchange Contracts - (0.00%)		
214,600	Bought USD sold GBP @ 0.768721 for settlement 22/11/2024	1	0.00
(271,300)	Bought GBP sold USD @ 1.292503 for settlement 22/11/2024	1	0.00
(214,400)	Bought GBP sold USD @ 1.295361 for settlement 22/11/2024	0	0.00
(114,900)	Bought GBP sold USD @ 1.294494 for settlement 22/11/2024	0	0.00
(62,300)	Bought GBP sold USD @ 1.302591 for settlement 22/11/2024	0	0.00
72,300	Bought USD sold GBP @ 0.768721 for settlement 22/11/2024	0	0.00
125,700	Bought USD sold GBP @ 0.768721 for settlement 22/11/2024	0	0.00
(310,500)	Bought GBP sold USD @ 1.298899 for settlement 22/11/2024	0	0.00
(704,000)	Bought GBP sold USD @ 1.304175 for settlement 22/11/2024	(3)	0.00
		(1)	0.00
	Portfolio of investments	108,293	99.78
	Cash and other net assets/(liabilities)	227	0.22
	Net assets	108,520	100.00

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Fidelity Multi Asset Allocator Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (57.53%)		
16,573,850	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	170,694	15.93
1,701,133	Xtrackers MSCI World UCITS ETF 1D	129,507	12.08
12,077,676	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	113,530	10.59
54,183	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	55,317	5.16
11,973,121	iShares Global Corporate Bond UCITS ETF GBP Hedged	54,185	5.06
3,318,860	iShares MSCI World Small Cap UCITS ETF	19,503	1.82
427,298	iShares Developed Markets Property Yield UCITS ETF	8,080	0.75
		550,816	51.39
	Global Equities - (29.73%)		
7,459,738	Fidelity Index World Fund F Acc	325,292	30.35
		325,292	30.35
	Global Government Bonds - (2.54%)		
76,748,493	Fidelity Index Global Government Bond Fund F Acc	82,888	7.73
		82,888	7.73
	Global Emerging Equities - (5.95%)		
3,329,352	Fidelity Index Emerging Markets Fund F Acc	62,237	5.81
		62,237	5.81
	Global Smaller Companies - (4.02%)		
29,049,480	L&G Global Small Cap Equity Index Fund C GBP UnH Acc	45,253	4.22
		45,253	4.22
	Forward Foreign Exchange Contracts - (0.01%)		
(5,267,900)	Bought GBP sold USD @ 1.292502 for settlement 22/11/2024	16	0.00
(5,652,400)	Bought GBP sold USD @ 1.294494 for settlement 22/11/2024	11	0.00
(5,151,000)	Bought GBP sold USD @ 1.295360 for settlement 22/11/2024	7	0.00
4,264,700	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	4	0.00
356,800	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	1	0.00
608,900	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	0	0.00
(348,300)	Bought GBP sold USD @ 1.297295 for settlement 22/11/2024	0	0.00
268,900	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	0	0.00
285,600	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	(1)	0.00
4,982,300	Bought USD sold GBP @ 0.770387 for settlement 22/11/2024	(2)	0.00
		36	0.00
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Portfolio of investments	1,066,525	99.50
	Cash and other net assets/(liabilities)	5,236	0.50
	Net assets	1,071,761	100.00

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Fidelity Multi Asset Allocator Strategic Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (61.88%)		
9,701,028	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	99,911	25.02
7,069,259	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	66,451	16.64
6,288,099	iShares Global Corporate Bond UCITS ETF GBP Hedged	28,457	7.13
14,096	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	14,391	3.60
791,269	iShares MSCI World Small Cap UCITS ETF	4,650	1.16
90,125	iShares Developed Markets Property Yield UCITS ETF	1,704	0.43
		215,564	53.99
	Global Equities - (27.63%)		
2,612,063	Fidelity Index World Fund F Acc	113,904	28.53
		113,904	28.53
	Global Government Bonds - (3.81%)		
39,470,864	Fidelity Index Global Government Bond Fund F Acc	42,629	10.68
		42,629	10.68
	Global Emerging Equities - (3.95%)		
831,763	Fidelity Index Emerging Markets Fund F Acc	15,548	3.89
		15,548	3.89
	Global Smaller Companies - (2.66%)		
7,559,982	L&G Global Small Cap Equity Index Fund C GBP UnH Acc	11,777	2.95
		11,777	2.95
	Forward Foreign Exchange Contracts - (0.01%)		
4,589,200	Bought USD sold GBP @ 0.767471 for settlement 22/11/2024	19	0.00
(1,112,700)	Bought GBP sold USD @ 1.292503 for settlement 22/11/2024	3	0.00
(1,208,100)	Bought GBP sold USD @ 1.295360 for settlement 22/11/2024	2	0.00
(528,300)	Bought GBP sold USD @ 1.294494 for settlement 22/11/2024	1	0.00
(165,200)	Bought GBP sold USD @ 1.296673 for settlement 22/11/2024	0	0.00
(142,700)	Bought GBP sold USD @ 1.294023 for settlement 22/11/2024	0	0.00
161,800	Bought USD sold GBP @ 0.767471 for settlement 22/11/2024	0	0.00
193,400	Bought USD sold GBP @ 0.767471 for settlement 22/11/2024	0	0.00
978,400	Bought USD sold GBP @ 0.767471 for settlement 22/11/2024	0	0.00
(2,053,000)	Bought GBP sold USD @ 1.298899 for settlement 22/11/2024	(1)	0.00
(2,533,300)	Bought GBP sold USD @ 1.302760 for settlement 22/11/2024	(8)	0.00
(2,055,900)	Bought GBP sold USD @ 1.304175 for settlement 22/11/2024	(8)	0.00
		8	0.00
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	399,432	100.04
	Cash and other net assets/(liabilities)	(174)	(0.04)
	Net assets	399,258	100.00

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Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	High Yield - (24.33%)		
1,060,670	Fidelity Funds - US High Yield Fund A MDist USD	8,698	8.81
1,038,463	Fidelity Funds - Global Hybrids Bond Fund Y USD	8,007	8.11
1,012,160	Neuberger Berman Short Duration High Yield Bond Fund	7,885	7.99
6,728,844	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	6,933	7.02
153,164	Fidelity Funds - European High Yield Fund A MDist EUR	1,343	1.36
196,046	HSBC Global Investment Funds - Asia High Yield Bond	675	0.66
14	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
100	Franklin K2 Ellington Structured Credit UCITS Fund	1	0.00
		33,544	33.95
	Financials - (26.90%)		
597,008	Fidelity Global Quality Income UCITS ETF	4,175	4.23
25,190	iShares Core Corporate Bond UCITS ETF	3,064	3.10
570,356	iShares EUR Bond 1-5yr UCITS ETF	3,046	3.08
254,952	HSBC Global Corporate Bond UCITS ETF	2,515	2.55
69,504	Vaneck Defense UCITS ETF	1,985	2.01
57,408	iShares Emerging Markets Local Government Bond UCITS ETF	1,933	1.96
70,826	iShares Global Infrastructure UCITS ETF	1,830	1.85
200,956	Fidelity US Quality Income UCITS ETF USD	1,691	1.71
48,551	SPDR Refinitiv Global Convertible Bond GBP UCITS ETF Dist	1,524	1.54
61,057	iShares US Pro Yield UCITS ETF	1,490	1.51
78,574	iShares Developed Markets Property Yield UCITS ETF (USD)	1,486	1.50
465,283	Fidelity Sustainable USD EM Bond UCITS ETF Inc	1,432	1.45
26,987	SPDR Refinitiv Global Convertible Bond UCITS ETF Dist	1,017	1.03
12,596	iShares EUR High Yield Corp Bond UCITS ETF	977	0.99
71,800	L&G ESG Emerging Markets Government Bond USD 0-5 Year UCITS ETF	496	0.50
		28,661	29.01
	Global Equities - (12.75%)		
9,327,753	Fidelity Global Dividend Fund W MDist	16,762	16.96
1,034,234	Fidelity Global Enhanced Income Fund W MDist	1,439	1.46
		18,201	18.42
	Emerging Debt - (3.87%)		
1,126,211	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	5,862	5.93
		5,862	5.93
	European Equities - (0.00%)		
307,991	Fidelity Funds - European Dividend Fund A MInc G EUR	4,067	4.12
		4,067	4.12
	Government Bonds - (12.65%)		
25,148,038	South Africa 8.875% 28/02/2035	984	1.00
8,148,000	Brazil 10.00% 01/01/2033	947	0.95
		1,931	1.95
	Property - (0.00%)		
610,980	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) D Inc	1,084	1.10
		1,084	1.10
	Futures - ((0.09)%)		
(8,700,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2024	297	0.30
1,850	E-Mini S&P 500 Index Future 20/12/2024	24	0.02
(10,100,000)	Euro-Schatz Commodity Future 06/12/2024	10	0.01
650	Euro-STOXX 50 Commodity Future 20/12/2024	(4)	0.00

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,250	E-Mini S&P Financial Index Future 20/12/2024	(14)	(0.01)
2,600	HANG SENG China Enterprises Index Future 28/11/2024	(29)	(0.03)
2,200	Mini MSCI Emerging Markets Index Future 20/12/2024	(111)	(0.11)
		173	0.18
	Options - (0.00%)		
3,200	Put S&P 500 Composite Index CBOE 15/11/2024	93	0.09
		93	0.09
	Cash Funds/Money Market Funds - (0.01%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	11	0.01
		11	0.01
	Contracts for Difference - ((0.13)%)		
2,837,939	JPJ Bank Index (CFD)	29	0.03
2,766	AMEX Energy Select Index (CFD)	(110)	(0.11)
		(81)	(0.08)
	Forward Foreign Exchange Contracts - ((0.07)%)		
2,837,624	Bought USD sold BRL @ 7.391159 for settlement 22/11/2024	41	0.04
779,188	Bought USD sold MYR @ 5.604414 for settlement 22/11/2024	11	0.01
777,818	Bought USD sold IDR @ 20239.037941 for settlement 22/11/2024	8	0.01
(25,339,000)	Bought GBP sold THB @ 43.206800 for settlement 22/11/2024	7	0.01
162,821	Bought USD sold COP @ 5540.130157 for settlement 22/11/2024	5	0.01
294,727	Bought USD sold CLP @ 1232.175150 for settlement 22/11/2024	4	0.00
(12,338,000)	Bought GBP sold MXN @ 25.944109 for settlement 22/11/2024	4	0.00
(81,279,000)	Bought GBP sold HUF @ 481.950586 for settlement 22/11/2024	2	0.00
24,127,000	Bought ZAR sold GBP @ 0.043500 for settlement 22/11/2024	2	0.00
(2,276,000)	Bought GBP sold PLN @ 5.187760 for settlement 22/11/2024	1	0.00
(58,448,000)	Bought GBP sold ZAR @ 22.952968 for settlement 22/11/2024	0	0.00
4,094,000	Bought HUF sold GBP @ 0.002072 for settlement 22/11/2024	0	0.00
560,953	Bought USD sold INR @ 109.817026 for settlement 22/11/2024	0	0.00
164,541	Bought USD sold PEN @ 4.900389 for settlement 22/11/2024	0	0.00
7,556,000	Bought TWD sold USD @ 1.304389 for settlement 22/11/2024	0	0.00
103,899	Bought USD sold MYR @ 5.663629 for settlement 22/11/2024	0	0.00
520,000	Bought MYR sold USD @ 1.301077 for settlement 22/11/2024	(1)	0.00
(4,009,000)	Bought GBP sold CNY @ 9.261211 for settlement 22/11/2024	(1)	0.00
(9,783,000)	Bought GBP sold CZK @ 30.333562 for settlement 22/11/2024	(1)	0.00
(1,388,000)	Bought GBP sold RON @ 5.983980 for settlement 22/11/2024	(2)	0.00
(9,272,000)	Bought GBP sold TRY @ 46.286874 for settlement 22/11/2024	(5)	(0.01)
4,250,000	Bought BRL sold USD @ 1.292604 for settlement 22/11/2024	(5)	(0.01)
(23,595,000)	Bought GBP sold USD @ 1.304175 for settlement 22/11/2024	(90)	(0.09)
(16,590,000)	Bought GBP sold EUR @ 1.201780 for settlement 22/11/2024	(99)	(0.10)
		(119)	(0.12)
	Portfolio of investments	93,427	94.56
	Cash and other net assets/(liabilities)	5,378	5.44
	Net assets	98,805	100.00

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Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (22.04%)		
1,479,223	Fidelity Global Quality Income UCITS ETF	10,344	17.62
535,702	Fidelity US Quality Income UCITS ETF USD	4,508	7.68
42,592	Vaneck Defense UCITS ETF	1,217	2.07
36,665	iShares US Pro Yield UCITS ETF	895	1.52
47,185	iShares Developed Markets Property Yield UCITS ETF (USD)	893	1.52
17,628	SPDR Refinitiv Global Convertible Bond UCITS ETF Dist	664	1.13
		18,521	31.55
	High Yield - (16.31%)		
568,656	Fidelity Funds - Global Hybrids Bond Fund Y USD	4,384	7.47
361,573	Fidelity Funds - US High Yield Fund A MDist USD	2,965	5.05
223,713	Fidelity Funds - European High Yield Fund A MDist EUR	1,962	3.34
190,432	Franklin K2 Ellington Structured Credit UCITS Fund	1,532	2.61
986,748	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	1,017	1.73
395,981	CVC Credit Partners European Opportunities	467	0.80
54,681	Neuberger Berman Short Duration High Yield Bond Fund	426	0.73
122,759	TwentyFour Income Fund	127	0.22
2,266	Neuberger Berman CLO Income USD I5 Dist Fund	17	0.03
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		12,899	21.97
	Global Equities - (12.64%)		
5,395,145	Fidelity Global Dividend Fund W MDist	9,695	16.52
135,097	Fidelity Funds - Asia Pacific Dividend Fund A MInc (G) USD	1,420	2.42
		11,115	18.93
	Emerging Debt - (1.11%)		
267,748	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	2,428	4.14
354,422	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	1,845	3.14
		4,273	7.28
	Commodities - (1.18%)		
45,370	iShares Physical Gold ETC	1,889	3.22
39,389	ETFS Copper Etc	1,193	2.03
		3,082	5.25
	UK Equities - (10.14%)		
2,845,165	Fidelity MoneyBuilder Dividend Fund W MInc	2,882	4.91
81,704	Fair Oaks Income	33	0.06
		2,915	4.97
	European Equities - (0.00%)		
200,760	Fidelity Funds - European Dividend Fund A MInc G EUR	2,651	4.52
		2,651	4.52
	Investment Grade Bonds - (1.85%)		
143,741	Fidelity Funds - Global Inflation-linked Bond Fund A Acc USD	1,264	2.15
		1,264	2.15
	Global Bonds - (5.44%)		
1,214,518	Fidelity Renaissance Fund F Inc	1,228	2.09
2,585	PFS Twentyfour Monument Bond	3	0.01
		1,231	2.10
	Government Bonds - (9.26%)		
15,104,938	South Africa 8.875% 28/02/2035	591	1.01
4,923,000	Brazil 10.00% 01/01/2033	572	0.97
		1,163	1.98

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Infrastructure - (1.63%)		
409,228	Greencoat UK Wind	543	0.92
229,950	Sequoia Economic Infrastructure Fund	174	0.30
170,559	The Renewables Infrastructure Group	166	0.28
		883	1.50
	Utilities - (0.95%)		
633,652	Greencoat Renewables	475	0.81
		475	0.81
	Futures - ((0.73)%)		
(5,300,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2024	187	0.32
90,000	TOPIX Index Future 12/12/2024	60	0.10
1,100	E-Mini S&P 500 Index Future 20/12/2024	17	0.03
(8,800,000)	Euro-Schatz Commodity Future 06/12/2024	15	0.03
270	Euro-STOXX 50 Commodity Future 20/12/2024	(2)	0.00
106	IFSC NIFTY 50 Future 28/11/2024	(5)	(0.01)
2,500	E-Mini S&P Financial Index Future 20/12/2024	(8)	(0.01)
1,600	HANG SENG China Enterprises Index Future 28/11/2024	(18)	(0.03)
1,300	Mini MSCI Emerging Markets Index Future 20/12/2024	(66)	(0.11)
		180	0.31
	Options - (0.00%)		
2,000	Put S&P 500 Composite Index CBOE 15/11/2024	58	0.10
		58	0.10
	Cash Funds/Money Market Funds - (0.01%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.01
		8	0.01
	Forward Foreign Exchange Contracts - ((0.04)%)		
1,287,213	Bought USD sold BRL @ 7.391159 for settlement 22/11/2024	18	0.03
245,140	Bought USD sold MYR @ 5.604414 for settlement 22/11/2024	4	0.01
244,782	Bought USD sold IDR @ 20239.038227 for settlement 22/11/2024	2	0.00
(7,974,000)	Bought GBP sold THB @ 43.206801 for settlement 22/11/2024	2	0.00
(3,883,000)	Bought GBP sold MXN @ 25.944109 for settlement 22/11/2024	1	0.00
13,649,000	Bought ZAR sold GBP @ 0.043492 for settlement 22/11/2024	1	0.00
531,000	Bought USD sold GBP @ 0.767383 for settlement 22/11/2024	0	0.00
2,083,000	Bought ZAR sold GBP @ 0.043492 for settlement 22/11/2024	0	0.00
(716,000)	Bought GBP sold PLN @ 5.187760 for settlement 22/11/2024	0	0.00
(33,048,000)	Bought GBP sold ZAR @ 22.952968 for settlement 22/11/2024	0	0.00
163,000	Bought MYR sold USD @ 1.301076 for settlement 22/11/2024	0	0.00
32,569	Bought USD sold MYR @ 5.663628 for settlement 22/11/2024	0	0.00
176,537	Bought USD sold INR @ 109.817024 for settlement 22/11/2024	0	0.00
(1,261,000)	Bought GBP sold CNY @ 9.261211 for settlement 22/11/2024	0	0.00
(3,079,000)	Bought GBP sold CZK @ 30.333562 for settlement 22/11/2024	0	0.00
1,441,000	Bought BRL sold USD @ 1.292604 for settlement 22/11/2024	(2)	0.00
(1,505,000)	Bought GBP sold EUR @ 1.198995 for settlement 22/11/2024	(6)	(0.01)
(5,460,000)	Bought GBP sold EUR @ 1.201780 for settlement 22/11/2024	(32)	(0.05)
(10,855,000)	Bought GBP sold USD @ 1.304175 for settlement 22/11/2024	(42)	(0.07)
		(54)	(0.09)

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Contracts for Difference - ((0.19)%)		
1,820,787	JPJ Bank Index (CFD)	19	0.03
2,865	AMEX Energy Select Index (CFD)	(115)	(0.20)
		(96)	(0.16)
	Portfolio of investments	60,568	103.18
	Cash and other net assets/(liabilities)	(1,865)	(3.18)
	Net assets	58,703	100.00

The figures in brackets represent the sector distributions at 31 October 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	High Yield - (29.56%)		
6,550,114	Fidelity Funds - US High Yield Fund A MDist USD	53,715	8.36
51,708,487	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	53,280	8.30
6,635,721	Fidelity Funds - Global Hybrids Bond Fund Y USD	51,162	7.97
5,401,343	Neuberger Berman Short Duration High Yield Bond Fund	42,076	6.55
4,323,401	Fidelity Funds - European High Yield Fund A MDist EUR	37,915	5.90
4,094,763	Franklin K2 Ellington Structured Credit UCITS Fund	32,946	5.13
8,546,367	CVC Credit Partners European Opportunities	10,085	1.57
1,768,465	HSBC Global Investment Funds - Asia High Yield Bond	9,527	1.48
937,448	Neuberger Berman CLO Income USD I5 Dist Fund	7,195	1.12
6,327,241	TwentyFour Income Fund	6,530	1.02
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		304,433	47.40
	Global Equities - (11.67%)		
58,085,171	Fidelity Global Dividend Fund W MDist	104,379	16.25
10,241,805	Fidelity Global Enhanced Income Fund W MDist	14,246	2.22
		118,625	18.47
	Emerging Debt - (3.17%)		
6,846,493	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	35,634	5.55
2,877,603	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	26,092	4.06
		61,726	9.61
	Investment Grade Bonds - (6.72%)		
115,061,900	Fidelity Sustainable MoneyBuilder Income Fund A Inc	33,322	5.19
6,322,911	Fidelity Funds - Global Short Duration Income Fund W GBP H	6,505	1.01
2,348,440	Fidelity Extra Income Fund Y Inc	2,513	0.39
		42,340	6.59
	Financials - (4.28%)		
399,453	iShares US Pro Yield UCITS ETF	9,748	1.52
514,056	iShares Developed Markets Property Yield UCITS ETF (USD)	9,724	1.51
181,327	SPDR Refinitiv Global Convertible Bond UCITS ETF Dist	6,834	1.06
770,596	Fidelity US Quality Income UCITS ETF USD	6,483	1.01
892,737	Fidelity Sustainable USD EM Bond UCITS ETF Inc	2,747	0.43
		35,536	5.53
	European Equities - (0.00%)		
2,235,260	Fidelity Funds - European Dividend Fund A MInc G EUR	29,516	4.60
		29,516	4.60
	Infrastructure - (4.42%)		
5,669,484	Greencoat UK Wind	7,518	1.17
5,197,623	International Public Partnerships	6,746	1.05
4,512,736	Sequoia Economic Infrastructure Fund	3,420	0.53
2,193,986	The Renewables Infrastructure Group	2,137	0.33
940,122	BBGI Global Infrastructure SA	1,181	0.18
		21,002	3.27
	Government Bonds - (10.97%)		
164,625,590	South Africa 8.875% 28/02/2035	6,441	1.00
53,516,000	Brazil 10.00% 01/01/2033	6,222	0.97
		12,663	1.97
	Global Bonds - (17.05%)		
7,634,618	Fidelity Renaissance Fund F Inc	7,718	1.20
		7,718	1.20

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,304,202	Utilities - (1.19%) Greencoat Renewables	6,231	0.97
		6,231	0.97
	Futures - ((0.05)%)		
(57,000,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2024	1,965	0.31
12,350	E-Mini S&P 500 Index Future 20/12/2024	178	0.03
(65,900,000)	Euro-Schatz Commodity Future 06/12/2024	174	0.03
4,870	Euro-STOXX 50 Commodity Future 20/12/2024	(31)	0.00
29,000	E-Mini S&P Financial Index Future 20/12/2024	(96)	(0.01)
17,450	HANG SENG China Enterprises Index Future 28/11/2024	(197)	(0.03)
14,650	Mini MSCI Emerging Markets Index Future 20/12/2024	(739)	(0.12)
		1,254	0.20
	UK Equities - (5.61%)		
1,756,256	Fair Oaks Income	717	0.11
		717	0.11
	Options - (0.00%)		
21,000	Put S&P 500 Composite Index CBOE 15/11/2024	608	0.09
		608	0.09
	Cash Funds/Money Market Funds - (0.01%)		
9	Fidelity Institutional Liquidity Fund - Sterling C Acc	98	0.02
		98	0.02
	Contracts for Difference - ((0.13)%)		
19,607,799	JPJ Bank Index (CFD)	210	0.03
18,539	AMEX Energy Select Index (CFD)	(743)	(0.12)
		(533)	(0.08)
	Forward Foreign Exchange Contracts - ((0.08)%)		
20,192,941	Bought USD sold BRL @ 5.664952 for settlement 22/11/2024	290	0.05
4,751,251	Bought USD sold MYR @ 4.295496 for settlement 22/11/2024	68	0.01
4,743,387	Bought USD sold IDR @ 15625.000000 for settlement 22/11/2024	47	0.01
(154,524,000)	Bought GBP sold THB @ 43.206800 for settlement 22/11/2024	44	0.01
992,937	Bought USD sold COP @ 4237.288136 for settlement 22/11/2024	31	0.00
1,797,338	Bought USD sold CLP @ 944.287063 for settlement 22/11/2024	26	0.00
(75,240,000)	Bought GBP sold MXN @ 25.933333 for settlement 22/11/2024	23	0.00
9,381,000	Bought USD sold GBP @ 0.767601 for settlement 22/11/2024	20	0.00
(495,667,000)	Bought GBP sold HUF @ 481.937699 for settlement 22/11/2024	14	0.00
(13,880,000)	Bought GBP sold PLN @ 5.187833 for settlement 22/11/2024	8	0.00
121,710,000	Bought ZAR sold GBP @ 0.043518 for settlement 22/11/2024	5	0.00
43,490,000	Bought ZAR sold GBP @ 0.043518 for settlement 22/11/2024	3	0.00
1,002,689	Bought USD sold PEN @ 3.755897 for settlement 22/11/2024	2	0.00
47,184,000	Bought TWD sold USD @ 0.031267 for settlement 22/11/2024	2	0.00
633,716	Bought USD sold MYR @ 4.359996 for settlement 22/11/2024	2	0.00
(384,914,000)	Bought GBP sold ZAR @ 22.952968 for settlement 22/11/2024	1	0.00
25,055,000	Bought HUF sold GBP @ 0.002071 for settlement 22/11/2024	(1)	0.00
3,420,859	Bought USD sold INR @ 84.167999 for settlement 22/11/2024	(1)	0.00
(15,707,000)	Bought GBP sold RSD @ 140.720703 for settlement 22/11/2024	(1)	0.00
10,682,000	Bought USD sold GBP @ 0.767601 for settlement 22/11/2024	(1)	0.00
3,195,000	Bought MYR sold USD @ 0.229753 for settlement 22/11/2024	(3)	0.00
(59,662,000)	Bought GBP sold CZK @ 30.332853 for settlement 22/11/2024	(6)	0.00
(24,445,000)	Bought GBP sold CNY @ 9.262624 for settlement 22/11/2024	(7)	0.00
(8,467,000)	Bought GBP sold RON @ 5.983980 for settlement 22/11/2024	(10)	0.00
(56,547,000)	Bought GBP sold TRY @ 46.286873 for settlement 22/11/2024	(28)	0.00

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,781,000	Bought BRL sold USD @ 0.174785 for settlement 22/11/2024	(46)	(0.01)
(34,933,000)	Bought GBP sold EUR @ 1.198995 for settlement 22/11/2024	(140)	(0.02)
(109,759,000)	Bought GBP sold EUR @ 1.200955 for settlement 22/11/2024	(590)	(0.09)
(206,270,000)	Bought GBP sold USD @ 1.304664 for settlement 22/11/2024	(846)	(0.13)
		(1,094)	(0.17)
	Portfolio of investments	640,840	99.78
	Cash and other net assets/(liabilities)	1,400	0.22
	Net assets	642,240	100.00

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Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (15.64%)		
30,772,927	FCCF II - Fidelity UK Equity Fund I Acc GBP	40,931	13.13
815,258	Polar Capital UK Value Opportunities Fund S Acc GBP	12,416	3.98
4,883,940	Artemis UK Select Fund G Acc GBP	6,216	1.99
		59,563	19.10
	North American Equities - (19.31%)		
2,157,466	FCCF II - Fidelity North America Equity Fund I Acc USD	33,783	10.83
452,332	Brown Advisory US Sustainable Growth Fund USD C Acc	12,307	3.95
79,737	BGF US Basic Value I2 USD	9,352	3.00
		55,442	17.78
	Global Equities - (5.08%)		
162,060	BlackRock Global Unconstrained Equity Fund A USD	17,012	5.46
3,328,997	Fidelity Global Dividend Fund W Acc	12,204	3.91
		29,216	9.37
	Asia Pacific ex Japan Equities - (9.13%)		
1,796,248	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	18,642	5.98
1,852,140	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,518	1.77
		24,160	7.75
	Sub IG Bonds - (5.21%)		
1,358,196	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	12,315	3.95
584,902	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	6,511	2.09
33,269	Barings Global High Yield Bond Fund C GBP Dist	3,115	1.00
		21,941	7.04
	Financials - (5.10%)		
140,050	iShares Edge S&P 500 Minimum Volatility UCITS ETF USD Acc	10,645	3.41
106,177	SPDR S&P 400 US Mid Cap ETF -	7,870	2.52
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	1	0.00
		18,516	5.94
	Japan Equities - (5.07%)		
994,848	FCCF II - Fidelity Japan Equity Fund I Acc JPY	7,201	2.31
45,997	SPARX Japan Fund G Acc JPY	4,607	1.48
721,725	WS Morant Wright Japan Fund B Acc	4,386	1.41
		16,194	5.19
	European Equities - (10.15%)		
1,228,508	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	16,143	5.18
		16,143	5.18
	Cash Funds/Money Market Funds - (7.39%)		
1,369	Fidelity Institutional Liquidity Fund - Sterling C Acc	15,499	4.97
0	Fidelity Institutional Liquidity Fund - USD C Acc	2	0.00
		15,501	4.97
	Emerging Market Equities - (5.39%)		
1,146,312	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	12,875	4.13
191,712	FSSA Greater China Growth Fund B Acc GBP	2,236	0.72
		15,111	4.85
	Global Aggregate Bonds - (6.95%)		
14,134,867	Jupiter Strategic Bond Fund X GBP Acc	14,051	4.51
9	Pictet Strategic Credit HJ GBP	1	0.00
		14,052	4.51

Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
156,356	Commodities - (2.84%) Amundi Physical Gold ETC	13,294	4.26
		13,294	4.26
8,028,329	Hedge Funds - (0.00%) QSM Global Equity Long/Short Fund	6,119	1.96
		6,119	1.96
1,500	Options - (0.00%) Call S&P 500 Composite Index CBOE 21/03/2025	196	0.06
		196	0.06
17	Subordinated Debt - (0.00%) Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		1	0.00
11,343,500 (4,097,700) 1,230,690,300	Forward Foreign Exchange Contracts - ((0.04)%) Bought EUR sold GBP @ 0.832099 for settlement 22/11/2024 Bought GBP sold USD @ 1.304175 for settlement 22/11/2024 Bought JPY sold GBP @ 0.005137 for settlement 22/11/2024	67 (16) (99)	0.02 (0.01) (0.03)
		(48)	(0.02)
2,200 (302) (370) (7,000) (330,000) 6,500,000	Futures - ((0.10)%) E-Mini S&P 500 Index Future 20/12/2024 FTSE 250 Y2 Index Future 20/12/2024 Euro-STOXX 50 Commodity Future 20/12/2024 Mini MSCI Emerging Markets Index Future 20/12/2024 TOPIX Index Future 12/12/2024 Long Gilt Commodity Future 27/12/2024	108 88 35 (36) (218) (307)	0.03 0.03 0.01 (0.01) (0.07) (0.10)
		(330)	(0.11)
	Portfolio of investments	305,071	97.83
	Cash and other net assets/(liabilities)	6,773	2.17
	Net assets	311,844	100.00

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Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (40.85%)		
2,636,471	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	27,700	30.94
10,333,006	Jupiter Strategic Bond Fund X GBP Acc	10,273	11.47
9	Pickett- Strategic Credit-Hj GBP	1	0.00
		37,974	42.41
	Global Equities - (4.83%)		
1,031,218	Fidelity Global Dividend Fund W Acc	3,780	4.22
2,809,833	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	3,755	4.19
21,105	BlackRock Global Unconstrained Equity Fund A USD	2,216	2.48
		9,751	10.89
	Sub IG Bonds - (9.10%)		
441,548	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	4,915	5.49
333,738	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	3,026	3.38
9,753	Barings Global High Yield Bond Fund C GBP Dist	913	1.02
		8,854	9.89
	UK Equities - (6.85%)		
3,164,289	FCCF II - Fidelity UK Equity Fund I Acc GBP	4,209	4.70
125,964	Polar Capital UK Value Opportunities Fund S Acc GBP	1,918	2.14
737,418	Artemis UK Select Fund G Acc GBP	939	1.05
		7,066	7.89
	North American Equities - (3.41%)		
122,607	FCCF II - Fidelity North America Equity Fund I Acc USD	1,920	2.14
45,702	Brown Advisory US Sustainable Growth Fund USD C Acc	1,243	1.39
8,856	BGF US Basic Value I2 USD	1,039	1.16
		4,202	4.69
	Commodities - (3.37%)		
46,660	Amundi Physical Gold ETC	3,967	4.43
		3,967	4.43
	Cash Funds/Money Market Funds - (10.75%)		
348	Fidelity Institutional Liquidity Fund - Sterling C Acc	3,945	4.41
0	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.00
		3,948	4.41
	Financials - (6.95%)		
24,830	SPDR S&P 400 US Mid Cap ETF -	1,840	2.06
10,281	iShares Edge S&P 500 Minimum Volatility UCITS ETF USD Acc	781	0.87
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	1	0.00
104,432	Highbridge Multi-Strategy Fund	0	0.00
		2,622	2.93
	Absolute Return Government Bond - (2.82%)		
20,430	Brevan Howard Absolute Return Government Bond Fund A1M GBP Acc	2,571	2.87
		2,571	2.87
	Emerging Market Equities - (3.12%)		
178,640	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	2,006	2.24
37,856	FSSA Greater China Growth Fund B Acc GBP	441	0.49
		2,447	2.73
	Asia Pacific ex Japan Equities - (1.23%)		
128,038	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	1,329	1.48
142,457	Fidelity Asia Pacific Opportunities Fund W Acc GBP	424	0.47
		1,753	1.96

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	European Equities - (2.12%)		
92,217	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	1,212	1.35
		1,212	1.35
	Japan Equities - (1.14%)		
141,517	FCCF II - Fidelity Japan Equity Fund I Acc JPY	1,024	1.14
322	WS Morant Wright Japan Fund B Acc	2	0.00
11	SPARX Japan Fund G Acc JPY	1	0.00
		1,027	1.15
	Hedge Funds - (0.00%)		
1,207,305	QSM Global Equity Long/Short Fund	920	1.03
		920	1.03
	Alternatives - (2.90%)		
460,377	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	457	0.51
		457	0.51
	Options - (0.00%)		
400	Call S&P 500 Composite Index CBOE 21/03/2025	52	0.06
		52	0.06
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.03)%)		
1,097,000	Bought EUR sold GBP @ 0.832098 for settlement 22/11/2024	7	0.01
(2,377,600)	Bought GBP sold USD @ 1.304175 for settlement 22/11/2024	(9)	(0.01)
357,049,400	Bought JPY sold GBP @ 0.005137 for settlement 22/11/2024	(29)	(0.03)
		(31)	(0.03)
	Futures - ((0.22)%)		
(66)	FTSE 250 Y2 Index Future 20/12/2024	15	0.02
(220)	Euro-STOXX 50 Commodity Future 20/12/2024	9	0.01
100	E-Mini S&P 500 Index Future 20/12/2024	(3)	0.00
(2,050)	Mini MSCI Emerging Markets Index Future 20/12/2024	(10)	(0.01)
1,800,000	Long Gilt Commodity Future 27/12/2024	(84)	(0.09)
		(73)	(0.08)
	Portfolio of investments	88,720	99.09
	Cash and other net assets/(liabilities)	807	0.91
	Net assets	89,527	100.00

The figures in brackets represent the sector distributions at 31 October 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (19.67%)		
64,915,580	FCCF II - Fidelity UK Equity Fund I Acc GBP	86,344	15.45
1,349,055	Polar Capital UK Value Opportunities Fund S Acc GBP	20,546	3.68
6,809,735	Artemis UK Select Fund G Acc GBP	8,667	1.55
		115,557	20.67
	North American Equities - (14.52%)		
3,344,345	FCCF II - Fidelity North America Equity Fund I Acc USD	52,368	9.37
682,600	Brown Advisory US Sustainable Growth Fund USD C Acc	18,573	3.32
120,886	BGF US Basic Value I2 USD	14,179	2.54
		85,120	15.23
	Global Equities - (5.05%)		
6,738,059	Fidelity Global Dividend Fund W Acc	24,702	4.42
218,820	BlackRock Global Unconstrained Equity Fund A USD	22,970	4.11
12,623,911	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	16,869	3.02
		64,541	11.55
	Global Aggregate Bonds - (8.90%)		
27,553,303	Jupiter Strategic Bond Fund X GBP Acc	27,391	4.90
1,657,998	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	17,419	3.12
9	Pictet Strategic Credit - HJ GBP	1	0.00
		44,811	8.02
	Sub IG Bonds - (6.59%)		
2,435,089	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	22,080	3.95
853,006	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	9,496	1.70
59,746	Barings Global High Yield Bond Fund C GBP Dist	5,593	1.00
		37,169	6.65
	Financials - (7.49%)		
265,819	iShares Edge S&P 500 Minimum Volatility UCITS ETF USD Acc	20,204	3.61
190,166	SPDR S&P 400 US Mid Cap ETF	14,095	2.52
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	1	0.00
311,461	Highbridge Multi-Strategy Fund	0	0.00
		34,300	6.14
	Asia Pacific ex Japan Equities - (5.52%)		
2,429,315	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	25,212	4.51
1,882,601	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,608	1.00
		30,820	5.51
	European Equities - (8.72%)		
1,940,615	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	25,500	4.56
		25,500	4.56
	Commodities - (2.99%)		
280,845	Amundi Physical Gold ETC	23,878	4.27
		23,878	4.27
	Emerging Market Equities - (3.94%)		
1,736,643	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	19,505	3.49
352,918	FSSA Greater China Growth Fund B Acc GBP	4,116	0.74
		23,621	4.23
	Japan Equities - (3.89%)		
1,410,804	FCCF II - Fidelity Japan Equity Fund I Acc JPY	10,212	1.83
65,437	SPARX Japan Fund G Acc JPY	6,555	1.17
1,026,385	WS Morant Wright Japan Fund B Acc	6,237	1.12
		23,004	4.12

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cash Funds/Money Market Funds - (7.90%)		
1,238	Fidelity Institutional Liquidity Fund - Sterling C Acc	14,018	2.51
2	Fidelity Institutional Liquidity Fund - USD C Acc	19	0.00
		14,037	2.51
	Absolute Return Government Bond - (2.37%)		
111,170	Brevar Howard Absolute Return Government Bond Fund A1M GBP Acc	13,991	2.50
		13,991	2.50
	Hedge Funds - (0.00%)		
14,734,058	QSM Global Equity Long/Short Fund	11,230	2.01
		11,230	2.01
	Options - (0.00%)		
2,700	Call S&P 500 Composite Index CBOE 21/03/2025	352	0.06
		352	0.06
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.04)%)		
13,598,300	Bought EUR sold GBP @ 0.832098 for settlement 22/11/2024	81	0.01
(7,368,200)	Bought GBP sold USD @ 1.304594 for settlement 22/11/2024	(30)	(0.01)
2,212,974,600	Bought JPY sold GBP @ 0.005137 for settlement 22/11/2024	(178)	(0.03)
		(127)	(0.02)
	Futures - ((0.09)%)		
(540)	FTSE 250 Y2 Index Future 20/12/2024	157	0.03
(1,330)	Euro-STOXX 50 Commodity Future 20/12/2024	126	0.02
3,350	E-Mini S&P 500 Index Future 20/12/2024	103	0.02
(12,450)	Mini MSCI Emerging Markets Index Future 20/12/2024	(65)	(0.01)
(210,000)	TOPIX Index Future 12/12/2024	(139)	(0.02)
11,700,000	Long Gilt Commodity Future 27/12/2024	(541)	(0.10)
		(359)	(0.06)
	Portfolio of investments	547,446	97.95
	Cash and other net assets/(liabilities)	11,481	2.05
	Net assets	558,927	100.00

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Fidelity Multi Asset Open Strategic Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (22.70%)		
11,223,335	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	117,912	16.90
47,617,778	Jupiter Strategic Bond Fund X GBP Acc	47,336	6.79
9	Pictet - Strategic Credit - HJ GBP	1	0.00
		165,249	23.69
	UK Equities - (13.29%)		
48,807,469	FCCF II - Fidelity UK Equity Fund I Acc GBP	64,919	9.31
1,438,678	Polar Capital UK Value Opportunities Fund S Acc GBP	21,911	3.14
8,509,931	Artemis UK Select Fund G Acc GBP	10,831	1.55
		97,661	14.00
	Global Equities - (5.08%)		
8,895,228	Fidelity Global Dividend Fund W Acc	32,610	4.67
21,350,422	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	28,531	4.09
208,918	BlackRock Global Unconstrained Equity Fund A USD	21,931	3.14
		83,072	11.91
	Sub IG Bonds - (9.11%)		
3,387,478	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	37,709	5.41
2,705,599	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	24,533	3.52
75,282	Barings Global High Yield Bond Fund C GBP Dist	7,048	1.01
		69,290	9.93
	North American Equities - (8.25%)		
1,648,289	FCCF II - Fidelity North America Equity Fund I Acc USD	25,810	3.70
606,429	Brown Advisory US Sustainable Growth Fund USD C Acc	16,500	2.37
114,533	BGF US Basic Value I2 USD	13,433	1.93
		55,743	7.99
	Financials - (7.32%)		
239,395	SPDR S&P 400 US Mid Cap UCITS ETF Acc	17,744	2.54
189,026	iShares Edge S&P 500 Minimum Volatility UCITS ETF USD Acc	14,368	2.06
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF S4CHGBP	1	0.00
739,396	Highbridge Multi-Strategy Fund	0	0.00
		32,113	4.60
	Commodities - (2.95%)		
358,074	Amundi Physical Gold ETC	30,444	4.36
		30,444	4.36
	Emerging Market Equities - (3.78%)		
2,015,523	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	22,637	3.25
471,866	FSSA Greater China Growth Fund B Acc GBP	5,503	0.79
		28,140	4.03
	Asia Pacific ex Japan Equities - (3.83%)		
2,066,223	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	21,444	3.07
1,910,513	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,691	0.82
		27,135	3.89
	Cash Funds/Money Market Funds - (9.35%)		
2,363	Fidelity Institutional Liquidity Fund - Sterling C Acc	26,751	3.83
2	Fidelity Institutional Liquidity Fund - USD C Acc	17	0.00
		26,768	3.84
	European Equities - (5.63%)		
1,631,362	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	21,437	3.07
		21,437	3.07

Fidelity Multi Asset Open Strategic Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Absolute Return Government Bond - (2.68%)		
166,979	Brevan Howard Absolute Return Government Bond Fund A1M GBP Acc	21,015	3.01
		21,015	3.01
	Japan Equities - (2.35%)		
1,128,924	FCCF II - Fidelity Japan Equity Fund I Acc JPY	8,172	1.17
52,688	SPARX Japan Fund G Acc JPY	5,278	0.76
826,692	WS Morant Wright Japan Fund B Acc	5,023	0.72
		18,473	2.65
	Hedge Funds - (0.00%)		
9,289,943	QSM Global Equity Long/Short Fund	7,080	1.01
		7,080	1.01
	Alternatives - (2.62%)		
3,526,354	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	3,502	0.50
		3,502	0.50
	Options - (0.00%)		
3,400	Call S&P 500 Composite Index CBOE 21/03/2025	444	0.06
		444	0.06
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.04)%)		
17,044,600	Bought EUR sold GBP @ 0.832099 for settlement 22/11/2024	101	0.01
(9,235,600)	Bought GBP sold USD @ 1.304594 for settlement 22/11/2024	(38)	(0.01)
2,773,819,700	Bought JPY sold GBP @ 0.005137 for settlement 22/11/2024	(222)	(0.03)
		(159)	(0.02)
	Futures - ((0.16)%)		
(680)	FTSE 250 Y2 Index Future 20/12/2024	198	0.03
3,400	E-Mini S&P 500 Index Future 20/12/2024	75	0.01
(3,380)	Euro-STOXX 50 Commodity Future 20/12/2024	66	0.01
(15,750)	Mini MSCI Emerging Markets Index Future 20/12/2024	(83)	(0.01)
14,700,000	Long Gilt Commodity Future 27/12/2024	(677)	(0.10)
		(421)	(0.06)
	Portfolio of investments	686,987	98.46
	Cash and other net assets/(liabilities)	10,608	1.54
	Net assets	697,595	100.00

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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 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (40.69%)		
24,525,489	FCCF II - Fidelity North America Equity Fund I Acc USD	384,040	26.21
3,703,978	Brown Advisory US Sustainable Growth Fund USD C Acc	100,780	6.88
544,544	BGF US Basic Value I2 USD	63,868	4.36
		548,688	37.44
	UK Equities - (6.81%)		
50,237,956	FCCF II - Fidelity UK Equity Fund I Acc GBP	66,822	4.56
3,363,674	Polar Capital UK Value Opportunities Fund S Acc GBP	51,229	3.50
29,121,125	Artemis UK Select Fund G Acc GBP	37,062	2.53
		155,113	10.59
	European Equities - (15.97%)		
10,921,355	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	143,512	9.79
293,512	AirSea Lines International	0	0.00
		143,512	9.79
	Global Equities - (4.97%)		
777,272	BlackRock Global Unconstrained Equity Fund A USD	81,593	5.57
15,373,226	Fidelity Global Dividend Fund W Acc	56,358	3.85
		137,951	9.41
	Financials - (7.29%)		
1,324,608	iShares Edge S&P 500 Minimum Volatility UCITS ETF USD Acc	100,682	6.87
499,672	SPDR S&P 400 US Mid Cap ETF	37,036	2.53
		137,718	9.40
	Asia Pacific ex Japan Equities - (8.10%)		
7,081,198	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	73,490	5.02
7,777,932	Fidelity Asia Pacific Opportunities Fund W Acc GBP	23,170	1.58
		96,660	6.60
	Japan Equities - (5.73%)		
5,267,274	FCCF II - Fidelity Japan Equity Fund I Acc JPY	38,127	2.60
244,072	SPARX Japan Fund G Acc JPY	24,448	1.67
3,829,014	WS Morant Wright Japan Fund B Acc	23,267	1.59
		85,842	5.86
	Emerging Market Equities - (6.70%)		
5,757,866	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	64,668	4.41
906,138	FSSA Greater China Growth Fund B Acc GBP	10,567	0.72
		75,235	5.13
	Commodities - (1.02%)		
457,530	Amundi Physical Gold ETC	38,900	2.65
		38,900	2.65
	Hedge Funds - (0.00%)		
37,801,174	QSM Global Equity Long/Short Fund	28,811	1.97
		28,811	1.97
	Options - (0.00%)		
10,600	Call S&P 500 Composite Index CBOE 21/03/2025	1,383	0.09
		1,383	0.09

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.09)%)		
19,950	E-Mini S&P 500 Index Future 20/12/2024	865	0.06
(1,414)	FTSE 250 Y2 Index Future 20/12/2024	412	0.03
(3,520)	Euro-STOXX 50 Commodity Future 20/12/2024	299	0.02
(40,650)	Mini MSCI Emerging Markets Index Future 20/12/2024	(354)	(0.02)
(1,570,000)	TOPIX Index Future 12/12/2024	(1,040)	(0.07)
		182	0.01
	Cash Funds/Money Market Funds - (1.03%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.00
0	Fidelity Institutional Liquidity Fund - USD C Acc	0	0.00
		8	0.00
	Absolute Return Government Bond - (0.00%)		
10	Brevan Howard Absolute Return Government Bond Fund A1M GBP Acc	1	0.00
		1	0.00
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.03)%)		
53,363,800	Bought EUR sold GBP @ 0.832099 for settlement 22/11/2024	317	0.02
5,789,584,200	Bought JPY sold GBP @ 0.005137 for settlement 22/11/2024	(464)	(0.03)
		(147)	(0.01)
	Portfolio of investments	1,449,858	98.93
	Cash and other net assets/(liabilities)	15,524	1.07
	Net assets	1,465,382	100.00

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Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Fixed Income - (33.39%)		
1,190,094	Colchester Global Bond Fund GBP Hedged Acc	13,866	10.25
114,121	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	12,924	9.55
9,319,722	AXA Fixed Interest Invest ICVC	10,615	7.84
2,911,205	JPM Global High Yield Bond Fund C Acc	4,635	3.42
1,259,869	Royal Global Index Linked Fund	1,357	1.00
		43,397	32.06
	UK Equities - (13.10%)		
1,817,103	Liontrust UK Growth Fund I Inc	9,122	6.74
169,444	Fidelity Special Situations Fund W Acc	8,774	6.48
		17,896	13.22
	Financials - (9.79%)		
106,442	Vanguard S&P 500 UCITS ETF	8,996	6.65
681,677	iShares Core FTSE 100 UCITS ETF	5,366	3.96
8,810	Xtrackers MSCI World Energy UCITS ETF	336	0.25
		14,698	10.86
	Global Equities - (5.17%)		
4,312,039	Schroder Global Recovery Fund	4,993	3.69
671,287	Fidelity Global Dividend Fund W Acc	2,461	1.82
462,752	Rathbone Global Opportunities Fund Acc	2,039	1.51
		9,493	7.01
	Global Corporate Bonds - (5.08%)		
4,164,622	iShares ESG Overseas Corporate Bond Index Fund H Acc	6,817	5.04
		6,817	5.04
	Commodities - (3.99%)		
1,485,165	Ninety One Global Gold I Acc	3,796	2.80
54,623	iShares Physical Gold ETC	2,274	1.68
		6,070	4.48
	Alternatives - (5.34%)		
5,839,686	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	5,799	4.28
		5,799	4.28
	Europe ex UK Equities - (4.83%)		
2,990,942	Barings Europe Select Trust I GBP Acc	3,502	2.59
166,165	Schroder European Recovery Fund Z Acc	1,997	1.48
		5,499	4.06
	Volatility - (4.67%)		
6,213	Assenagon Alpha Volatility (I) Inc EUR	5,397	3.99
		5,397	3.99
	Emerging Market Equities - (3.60%)		
1,034,480	Lazard Emerging Markets Fund A Acc	4,881	3.61
		4,881	3.61
	Japan Equities - (2.94%)		
217,466	Baillie Gifford Japanese Fund B Acc	4,119	3.04
		4,119	3.04
	Asia Pacific ex Japan Equities - (3.29%)		
757,990	Federated Hermes Asia ex-Japan Equity Fund	2,737	2.02
33,508	Fidelity Funds - Asian Smaller Companies Fund Y Acc GBP	1,360	1.00
		4,097	3.03

Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (2.25%)		
54,205	Dodge & Cox Worldwide US Stock Fund A GBP	3,284	2.43
		3,284	2.43
	Property - (1.47%)		
895,317	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	2,187	1.62
		2,187	1.62
	Cash Funds/Money Market Funds - (1.01%)		
1,122,542	Fidelity Cash Fund W Acc	1,261	0.93
		1,261	0.93
	Forward Foreign Exchange Contracts - ((0.04)%)		
(6,350,000)	Bought GBP sold EUR @ 1.201780 for settlement 22/11/2024	(38)	(0.03)
		(38)	(0.03)
	Portfolio of investments	134,857	99.63
	Cash and other net assets/(liabilities)	483	0.37
	Net assets	135,340	100.00

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Fidelity Strategic Defensive Portfolio

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (21.73%)		
1,288,139	HSBC Global Funds ICAV - Global Government Bond Index Fund	11,957	25.47
888,600	HSBC Global Corporate Bond UCITS ETF	7,430	15.82
	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
762,845	Hedged	3,686	7.85
12,156	Amundi US TIPS Government Inflation-Linked Bond UCITS ETF GBP Hedged Dist	1,290	2.75
		24,363	54.73
	Global IG Credit - (0.00%)		
8,847,386	Fidelity Funds - Global Bond Fund W Acc GBP Hedged	9,128	19.44
		9,128	19.44
	Global Government Bonds - (7.14%)		
21,055	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	2,384	5.08
12,322	Vanguard US Government Bond Index Fund	1,283	2.73
		3,667	7.81
	Global Equities - (0.00%)		
1,548,134	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	2,069	4.41
		2,069	4.41
	Global High Yield - (1.99%)		
16,424	Barings Global High Yield Bond Fund	1,892	4.03
		1,892	4.03
	Alternatives - (12.98%)		
1,753,897	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	1,741	3.71
		1,741	3.71
	Commodities - (0.00%)		
17,057	Amundi Physical Gold ETC	1,450	3.09
		1,450	3.09
	Emerging Debt - (2.95%)		
157,244	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,426	3.04
		1,426	3.04
	Cash Funds/Money Market Funds - (2.02%)		
627,239	Fidelity Cash Fund W Acc	705	1.50
		705	1.50
	Hedge Funds - (0.00%)		
1,010	QSM Global Equity Long/Short Fund	1	0.00
		1	0.00
	Portfolio of investments	46,442	101.76
	Cash and other net assets/(liabilities)	508	(1.76)
	Net assets	46,950	100.00

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Fidelity Strategic Growth Portfolio

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (45.30%)		
1,549,177	Xtrackers S&P 500 Swap UCITS ETF 1D	15,119	13.38
3,049,905	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	13,232	11.71
978,222	Fidelity US Quality Income UCITS ETF Acc USD	9,726	8.61
1,523,790	iShares MSCI World Small Cap UCITS ETF USD Acc	8,954	7.92
833,253	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	6,615	5.85
159,827	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	1,140	1.01
		54,786	48.48
	Treasury Bill - (17.62%)		
8,505,751	German T-Bill 0.00% 20/11/2024 Reg S	7,114	6.30
6,867,255	UK T-Bill 0.00% 25/11/2024	6,845	6.06
1,268,041	UK T-Bill 0.00% 30/12/2024	1,258	1.11
		15,217	13.47
	UK Equities - (10.93%)		
1,418,233	Fidelity UK Select Fund W Acc	5,897	5.22
4,853,860	Fidelity Global Future Leaders Fund W GBP Acc	5,587	4.94
2,805,119	Fidelity MoneyBuilder Dividend Fund W Inc	3,621	3.20
		15,105	13.37
	Emerging Market Equities - (11.00%)		
661,143	iShares Emerging Markets Index Fund Inst GBP Dist	10,234	9.06
2,943,754	Fidelity Funds - Sustainable Emerging Markets Equity Fund I ACC GBP	2,573	2.28
		12,807	11.33
	Europe ex UK Equities - (5.18%)		
2,479,302	Fidelity Funds - European Dividend Fund W Inc GBP	3,591	3.18
160,798	Fidelity Funds - European Smaller Companies Fund I Acc EUR	1,972	1.75
744,995	Fidelity Funds - European Dynamic Growth Fund W Acc GBP	1,860	1.65
		7,423	6.57
	Asia Pacific ex Japan Equities - (5.83%)		
227,677	Fidelity Funds - ASEAN Fund I Acc USD	2,653	2.35
829,436	Fidelity Funds - Sustainable Asia Equity Fund W Acc GBP	1,782	1.58
54,333	Fidelity Index Pacific ex Japan Fund F Acc GBP	1,119	0.99
		5,554	4.92
	Futures - ((0.64)%)		
1,960	Euro-STOXX 50 Commodity Future 20/12/2024	(12)	(0.01)
1,110	FTSE 100 Index Future 20/12/2024	(250)	(0.22)
		(262)	(0.23)
	Portfolio of investments	110,630	97.91
	Cash and other net assets/(liabilities)	2,365	2.09
	Net assets	112,995	100.00

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Fidelity Sustainable Multi Asset Balanced Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (54.36%)		
319,833	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	2,539	24.16
	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
310,006	Hedged	1,498	14.25
113,969	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	813	7.74
149,639	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	550	5.23
29,656	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP A Dis	478	4.55
	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
72,104	Hedged	436	4.15
52,320	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	227	2.16
27,751	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	126	1.20
14,366	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	103	0.98
		6,770	64.42
	Global Fixed Income - (17.74%)		
1,018,175	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	977	9.30
		977	9.30
	UK Fixed Income - (15.29%)		
936,547	Fidelity Sustainable MoneyBuilder Income Fund I Acc GBP	926	8.81
		926	8.81
	Investment Grade Bonds - (0.00%)		
268,442	Fidelity Sustainable UK Aggregate Bond Fund I Acc GBP	543	5.17
		543	5.17
	UK Equities - (0.00%)		
81,401	Fidelity Sustainable UK Equity Fund W Acc GBP	477	4.54
		477	4.54
	Infrastructure - (4.46%)		
96,479	The Renewables Infrastructure Group	94	0.89
69,765	International Public Partnerships	91	0.87
68,004	Greencoat UK Wind	90	0.86
46,421	BBGI Global Infrastructure SA	58	0.55
		333	3.17
	Treasury Bill - (3.75%)		
88,833	UK T-Bill 0.00% 25/11/2024	89	0.85
88,528	UK T-Bill 0.00% 30/12/2024	88	0.84
88,493	UK T-Bill 0.00% 11/11/2024	88	0.84
		265	2.52
	Cash Funds/Money Market Funds - (1.27%)		
94,517	Fidelity Cash Fund W Acc	106	1.01
		106	1.01
	Utilities - (1.88%)		
87,696	Greencoat Renewables	66	0.63
		66	0.63
	Portfolio of investments	10,463	99.57
	Cash and other net assets/(liabilities)	46	0.43
	Net assets	10,509	100.00

The figures in brackets represent the sector distributions at 31 October 2023. 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.

Fidelity Sustainable Multi Asset Conservative Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (32.94%)		
	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
204,074	Hedged	986	15.49
88,010	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	699	10.98
	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
52,670	Hedged	319	5.01
39,590	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	282	4.43
13,756	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP A Dis	222	3.49
52,414	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	193	3.03
19,305	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	84	1.32
7,014	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	50	0.79
6,210	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	28	0.44
		2,863	44.97
	UK Fixed Income - (22.60%)		
688,111	Fidelity Sustainable MoneyBuilder Income Fund I Acc GBP	680	10.68
488,975	Fidelity Index UK Gilt Fund P GBP Acc	364	5.73
		1,044	16.41
	Treasury Bill - (14.34%)		
229,073	UK T-Bill 0.00% 11/11/2024	229	3.60
231,112	UK T-Bill 0.00% 30/12/2024	229	3.60
226,391	UK T-Bill 0.00% 25/11/2024	226	3.55
		684	10.74
	Global Fixed Income - (21.34%)		
686,895	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	659	10.35
		659	10.35
	Investment Grade Bonds - (0.00%)		
201,726	Fidelity Sustainable UK Aggregate Bond Fund I Acc GBP	408	6.41
		408	6.41
	Cash Funds/Money Market Funds - (1.86%)		
197,633	Fidelity Cash Fund W Acc	222	3.49
		222	3.49
	UK Equities - (0.00%)		
37,758	Fidelity Sustainable UK Equity Fund W Acc GBP	221	3.47
		221	3.47
	Infrastructure - (4.49%)		
52,968	The Renewables Infrastructure Group	52	0.82
39,260	International Public Partnerships	51	0.80
34,915	Greencoat UK Wind	46	0.72
24,569	BBGI Global Infrastructure SA	31	0.49
		180	2.83
	Utilities - (1.72%)		
54,577	Greencoat Renewables	41	0.64
		41	0.64
	Portfolio of investments	6,322	99.31
	Cash and other net assets/(liabilities)	45	0.69
	Net assets	6,367	100.00

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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The figures in brackets represent the sector distributions at 31 October 2023. Where securities are reclassified in the current period comparative percentages have been restated.
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Fidelity Sustainable Multi Asset Growth Fund

Portfolio Statement

as at 31 October 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (70.29%)		
297,827	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	2,365	26.81
152,486	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	1,094	12.41
125,678	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	897	10.16
153,259	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	563	6.38
	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
109,192	Hedged	528	5.99
29,679	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP A Dis	478	5.42
	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF Acc GBP		
61,535	Hedged	372	4.22
64,736	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	281	3.19
23,723	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	108	1.22
		6,686	75.79
	UK Equities - (0.00%)		
81,463	Fidelity Sustainable UK Equity Fund W Acc GBP	477	5.41
		477	5.41
	UK Fixed Income - (8.86%)		
429,690	Fidelity Sustainable MoneyBuilder Income Fund I Acc GBP	425	4.82
		425	4.82
	Global Fixed Income - (9.90%)		
360,237	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	346	3.92
		346	3.92
	Infrastructure - (5.10%)		
91,175	The Renewables Infrastructure Group	89	1.01
63,898	International Public Partnerships	83	0.94
62,212	Greencoat UK Wind	82	0.93
41,628	BBGI Global Infrastructure SA	52	0.59
		306	3.47
	Investment Grade Bonds - (0.00%)		
142,202	Fidelity Sustainable UK Aggregate Bond Fund I Acc GBP	287	3.25
		287	3.25
	Cash Funds/Money Market Funds - (2.97%)		
158,275	Fidelity Cash Fund W Acc	178	2.02
		178	2.02
	Utilities - (1.92%)		
97,886	Greencoat Renewables	73	0.83
		73	0.83
	Portfolio of investments	8,778	99.51
	Cash and other net assets/(liabilities)	41	0.49
	Net assets	8,819	100.00

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Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

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	Contracts for Difference/ Total Return Swaps £'000	Percentage of NAV
Fidelity Multi Asset Income Fund	JP Morgan	(533)	
	Total	(533)	-0.08%
Fidelity Multi Asset Balanced Income Fund	JP Morgan	(81)	
	Total	(81)	-0.08%
Fidelity Multi Asset Income & Growth Fund	JP Morgan	(95)	
	Total	(95)	-0.16%

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

Fund Name	Broker	Received UK Pound £'000	Granted UK Pound £'000
Fidelity Multi Asset Income Fund	JP Morgan	-	(1,140)
	Total	-	(1,140)

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Cost and Return

Fund Name	Finance Cost £'000	Return £'000	Total £'000
Fidelity Multi Asset Income Fund	(2,400)	1,187	(1,213)
Fidelity Multi Asset Balanced Income Fund	(211)	136	(75)
Fidelity Multi Asset Income & Growth Fund	(286)	167	(119)

All gains and losses for the year 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 IV

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), AIFM, Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

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

Registered in England and Wales No 2016555.

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 EC4 3HQ
United Kingdom

Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2024

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-authorised 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 free of charge from the same address or alternatively from our website 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-products-reports/>.

FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity International. Fidelity International only gives information on products and services and, with the exception of retirement advice, does not provide investment advice based on individual circumstances.

Any service, security, investment, fund or product outlined may not be available to or suitable for you and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made regarding that service, security, investment, fund or product. This document may not be reproduced or circulated without prior permission and must not be passed to private investors.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International.


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.

Issued by FIL Investment Services (UK) Limited (FCA registered number 121939) a firm authorised and regulated by the Financial Conduct Authority.

FIL Investment Services (UK) Limited is a member of the Fidelity International group of companies and is registered in England and Wales under the company number 2016555. The registered office of the company is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

FIL Investment Management Limited VAT group identification number is 395 3090 35.



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