

Interim Report and Financial Statements

For the six month period ended
30 April 2025

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2025

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

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2025

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds IV (the 'Company'), covering the six month period ended 30 April 2025.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities but is included for 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 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 its 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 existing funds may be launched by the Authorised Corporate Director (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.

Holdings in other sub-funds within the same Company

There were no such holdings as at 30 April 2025 (2024: none).

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 period under review are included within the Fund Manager's Reviews.

Changes to the Prospectus

For the six month period ended 30 April 2025, the following significant changes have been made to the Prospectus or Instrument of Incorporation:

- As at 2 April 2025, Fidelity Sustainable Multi Asset Balanced Fund, Fidelity Sustainable Multi Asset Conservative Fund and Fidelity Sustainable Multi Asset Growth Fund changed their investment objectives and policies which are included on the Fund Manager's review page for each fund.

Statement of Authorised Corporate Director's (ACD) Responsibilities

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and the 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 or expenses and net capital gains or losses on the property of the Company for the period. 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 Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in 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 Interim 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



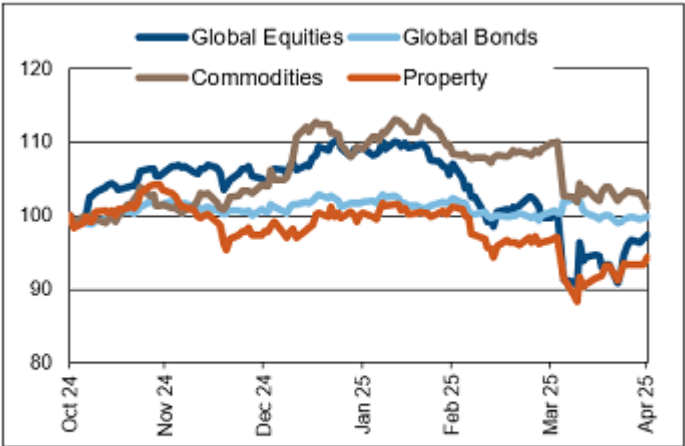
Carla Slood
Director

FIL Investment Services (UK) Limited
25 June 2025

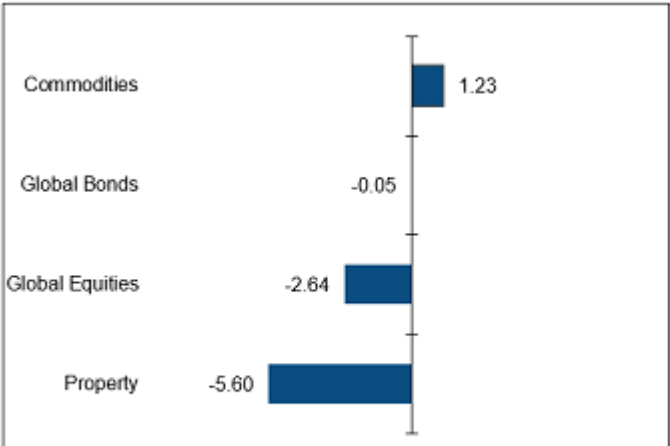
Market Performance Review

Performance Overview - 6 months ended 30 April 2025

Global equities declined over the review period as uncertainty around US trade policies and their potential economic impact dampened investor sentiment. Markets advanced in the first half of the review period but ended lower in the second half marked by notable volatility. The presidential election outcome in the US, resilient economic data, and stimulus measures in China led markets higher. However, uncertainty surrounding US trade policies, the US Federal Reserve (Fed)'s cautious path for interest rate cuts in 2025, along with elevated inflationary projections, weighed on sentiment. The announcement of reciprocal tariffs by the US, followed by a subsequent 90-day pause on their implementation, further contributed to market volatility. At a regional level, equities in the US and Pacific ex-Japan were the notable decliners. Emerging Markets (EMs) also edged lower amid the uncertain policy backdrop. Conversely, a fiscal shift towards higher defence spending and easing monetary policies provided support to equities in Europe ex-UK, while UK equities edged higher due to growing optimism around a potential resolution to the Ukraine crisis. At a sector level, information technology companies declined due to valuation concerns, while energy stocks tracked lower oil prices. Conversely, financials and consumer staples companies advanced.



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, 31.10.2024 - 30.04.2025



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2024 - 30.04.2025

Global property markets fell over the review period. Rising Treasury yields and a less accommodative US monetary policy outlook weighed on returns. Higher bond yields signalled that investors expect interest rates to go up, or at least stay at elevated levels, under the Donald Trump administration. The US Fed cut policy rates by 25 basis points (bps) in November and December respectively, but indicated a more cautious approach to future easing in 2025, impacting market sentiment. Fed projections suggested a total of 50 bps in rate cuts by the end of 2025 - half of what the market was expecting - as the central bank cited a strong labour market and stalling of the inflation downtrend. The Trump administration's tariff policies led to uncertainty related to future economic growth and consumer sentiment, besides concerns about inflation and the fiscal outlook, which led to volatile market conditions.

Commodities advanced in sterling terms over the six-month period, led by gains in precious metals, notably gold. The yellow metal gained strongly in the second half of the review period as investors sought safe-haven assets amid tariff concerns and their impact on economic growth, amid heightened geopolitical tensions and sticky inflation. Central bank buying and a weaker US dollar also provided support. Energy ended the period marginally lower. After rising in the initial months, energy prices fell sharply in April when plans by the Organisation of the Petroleum Exporting Countries and allies to start unwinding production cuts added to expectations of increased supply. This was coupled with a weakened demand outlook on account of recession fears. Industrial metals fell as prices of zinc, nickel and aluminium declined. Copper prices were marginally positive. Agricultural commodities advanced, driven by higher corn prices on the back of a strong demand for US supplies.

Global bond markets saw a volatile period and delivered flat returns. The period started on a strong note, with bonds gradually recovering from a sharp sell-off that was triggered by improved economic data since late September 2024. However, sovereign yields increased again in early December 2024, largely driven by signals of monetary policy tightening from major central banks. In early 2025, robust US economic data led to expectations of a slower pace of rate cuts by the Fed, further pushing sovereign bond yields higher. This sentiment reversed later amid lower-than-expected US and UK inflation data and weak US economic data. Meanwhile, geopolitical risks escalated following the Trump administration's tariffs on major trading partners, including China, sparking trade war fears and driving safe-haven flows into US Treasuries. German government bond (Bund) yields rose in response to Germany's proposed suspension of its debt brake and a €500 billion fiscal stimulus, marking a shift in policy direction. UK Gilts remained volatile, influenced by inflation, borrowing pressures, and pre-election uncertainty. On the monetary policy front, the European Central Bank executed steady 25 bps cuts from December 2024 through April 2025, while the Fed reduced rates in November and December 2024 before pausing, and the Bank of England lowered its bank rate three times during the period, reflecting continued disinflation progress. Overall, the benchmark 10-year US Treasury, German Bund, and UK Gilt yields all fell during the period. In the corporate credit space, both investment-grade and high-yield bonds generated positive returns, supported by strong all-in yields and supportive technical factors, despite credit spreads in most regions widening.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2025

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in Issue
Fidelity Allocator World Fund	W Accumulation Shares	3.16	80,783,526
Fidelity Multi Asset Allocator Adventurous Fund	W Accumulation Shares	2.49	252,397,290
Fidelity Multi Asset Allocator Defensive Fund	W Accumulation Shares	1.45	72,001,229
Fidelity Multi Asset Allocator Growth Fund	Retirement Builder Accumulation Shares	1.14	31,940,366
	W Accumulation Shares	2.12	530,656,611
Fidelity Multi Asset Allocator Strategic Fund	W Accumulation Shares	1.78	218,028,145
Fidelity Multi Asset Balanced Income Fund	Investment Pathway 3 Accumulation Shares	1.07	13,555,346
	Lovewell Blake FP Income Shares	0.88	185,470
	W Accumulation Shares	1.12	20,825,309
	W Income Shares	0.94	65,417,495
Fidelity Multi Asset Income & Growth Fund	Lovewell Blake FP Income Shares	1.34	686,891
	W Accumulation Shares	1.19	3,348,562
	W Income Shares	1.02	49,677,046
Fidelity Multi Asset Income Fund	A Accumulation Shares	1.74	2,961,540
	I Accumulation Shares	0.98	17,894,073
	I Income Shares	0.84	306,644,095
	Lovewell Blake FP Income Shares	0.80	52,452
	W Accumulation Shares	1.07	41,971,929
	W Income Shares	0.84	242,166,941
Fidelity Multi Asset Open Adventurous Fund	A Accumulation Shares	1.41	86,628,693
	Lovewell Blake FP Accumulation Shares	1.52	15,383,833
	W Accumulation Shares	1.99	80,639,047
Fidelity Multi Asset Open Defensive Fund	A Accumulation Shares	1.15	12,914,198
	Lovewell Blake FP Accumulation Shares	1.25	1,110,975
	W Accumulation Shares	1.48	43,056,865
Fidelity Multi Asset Open Growth Fund	A Accumulation Shares	0.78	114,830,866
	Lovewell Blake FP Accumulation Shares	1.48	22,203,560
	W Accumulation Shares	1.88	231,809,919
Fidelity Multi Asset Open Strategic Fund	A Accumulation Shares	1.81	30,554,198
	I Accumulation Shares	1.28	59,478,720
	Lovewell Blake FP Accumulation Shares	1.36	10,915,383
	W Accumulation Shares	1.68	317,566,747
Fidelity Open World Fund	A Accumulation Shares	2.66	23,001,204
	Lovewell Blake FP Accumulation Shares	1.73	7,909,754
	W Accumulation Shares	2.62	497,754,624
Fidelity Select 50 Balanced Fund	PI Accumulation Shares	1.27	104,899,562
Fidelity Strategic Defensive Portfolio	Howard Wright Accumulation Shares	1.11	42,348,645
Fidelity Strategic Growth Portfolio	Howard Wright Accumulation Shares	1.17	93,121,816
Fidelity Sustainable Multi Asset Balanced Fund	W Accumulation Shares	1.05	12,336,649
Fidelity Sustainable Multi Asset Conservative Fund	W Accumulation Shares	0.98	6,714,318
Fidelity Sustainable Multi Asset Growth Fund	W Accumulation Shares	1.08	10,920,314

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

(Unaudited)

Accounting policies

- a) Basis of preparation - The interim financial statements of the sub-funds have been prepared on a going concern basis, under the historical 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) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 31 October 2024.

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 negative returns over the period. Uncertainty around US trade policies and their potential economic impact dampened investor sentiment. Given this backdrop, positions in developed market equities were the major detractors from returns. Meanwhile, global real estate investment trusts (REITs), global small-cap equities and emerging market equities also weighed on returns. 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. No positioning changes were made during the period.

Outlook

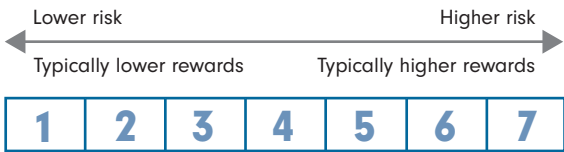
Asset allocation is not impacted by the market outlook. The fund is managed to provide a diversified and efficient exposure to global markets, and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(11,995)		24,542
Revenue	1,602		2,347	
Expenses	<u>(250)</u>		<u>(177)</u>	
Net revenue/(expense) before taxation	1,352		2,170	
Taxation	<u>-</u>		<u>(5)</u>	
Net revenue/(expense) after taxation		1,352		2,165
Total return before distributions		(10,643)		26,707
Distributions		<u>91</u>		<u>100</u>
Change in net assets attributable to shareholders from investment activities		<u>(10,552)</u>		<u>26,807</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		231,614		155,875
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	36,088		17,909	
Amounts payable on cancellation of shares	<u>(1,697)</u>		<u>(5,706)</u>	
		34,391		12,203
Change in net assets attributable to shareholders from investment activities (see above)		<u>(10,552)</u>		<u>26,807</u>
Closing net assets attributable to shareholders		<u>255,453</u>		<u>194,885</u>

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		253,866		229,611
Current assets:				
Debtors	1,078		1,942	
Cash equivalents	2		2	
Cash and bank balances	<u>1,368</u>		<u>887</u>	
Total other assets		2,448		2,831
Total assets		<u>256,314</u>		<u>232,442</u>
Liabilities:				
Investment liabilities		(18)		-
Creditors				
Other creditors	<u>(843)</u>		<u>(828)</u>	
Total other liabilities		<u>(843)</u>		<u>(828)</u>
Total liabilities		<u>(861)</u>		<u>(828)</u>
Net assets attributable to shareholders		<u>255,453</u>		<u>231,614</u>

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 negative returns over the period, attributable to growth assets, whereas defensive assets supported performance. Within growth assets, developed market equities were the major detractors from returns, followed by global real estate investment trusts (REITs) and global small-cap equities. Within defensive assets, the allocation to 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 - 20% of the portfolio is invested in lower risk defensive assets and 80% in higher risk growth assets. No positioning changes were made during the period.

Outlook

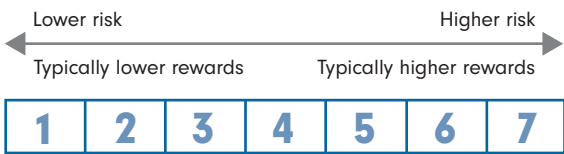
Asset allocation is not impacted by the market outlook. The fund is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

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 Allocator Adventurous Fund

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(19,870)		55,055
Revenue	3,674		5,665	
Expenses	<u>(623)</u>		<u>(464)</u>	
Net revenue/(expense) before taxation	3,051		5,201	
Taxation	<u>(30)</u>		<u>(72)</u>	
Net revenue/(expense) after taxation		3,021		5,129
Total return before distributions		(16,849)		60,184
Distributions		<u>125</u>		<u>284</u>
Change in net assets attributable to shareholders from investment activities		<u>(16,724)</u>		<u>60,468</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		581,761		408,067
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	63,989		46,677	
Amounts payable on cancellation of shares	<u>(1,761)</u>		<u>(3,430)</u>	
		62,228		43,247
Change in net assets attributable to shareholders from investment activities (see above)		<u>(16,724)</u>		<u>60,468</u>
Closing net assets attributable to shareholders		<u>627,265</u>		<u>511,782</u>

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		621,610		578,184
Current assets:				
Debtors	1,673		2,103	
Cash equivalents	2		2	
Cash and bank balances	<u>5,229</u>		<u>2,898</u>	
Total other assets		<u>6,904</u>		<u>5,003</u>
Total assets		<u>628,514</u>		<u>583,187</u>
Liabilities:				
Investment liabilities		(80)		(6)
Creditors				
Other creditors	<u>(1,169)</u>		<u>(1,420)</u>	
Total other liabilities		<u>(1,169)</u>		<u>(1,420)</u>
Total liabilities		<u>(1,249)</u>		<u>(1,426)</u>
Net assets attributable to shareholders		<u>627,265</u>		<u>581,761</u>

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, attributable to defensive assets, whereas growth assets weighed on returns. Within defensive assets, the allocation to global government bonds and global corporate bonds supported performance. Within growth assets, developed market equities were the major detractors from returns, followed by global real estate investment trusts (REITs). The fund is managed to provide a diversified and efficient exposure to global markets and has a purely static strategic asset allocation, as 80% of the portfolio is invested in lower risk defensive assets and 20% in higher risk growth assets. No positioning changes were made during the period.

Outlook

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

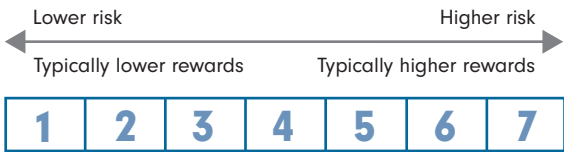
Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		1,015		7,699
Revenue	328		825	
Expenses	(106)		(118)	
Net revenue/(expense) before taxation	222		707	
Taxation	-		(1)	
Net revenue/(expense) after taxation		222		706
Total return before distributions		1,237		8,405
Distributions		(2)		(1)
Change in net assets attributable to shareholders from investment activities		1,235		8,404

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		108,520		115,213
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,413		4,780	
Amounts payable on cancellation of shares	(10,822)		(11,533)	
		(5,409)		(6,753)
Change in net assets attributable to shareholders from investment activities (see above)		1,235		8,404
Closing net assets attributable to shareholders		104,346		116,864

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		103,912		108,293
Current assets:				
Debtors	73		233	
Cash equivalents	3		3	
Cash and bank balances	455		291	
Total other assets		531		527
Total assets		104,443		108,820
Liabilities:				
Investment liabilities		(9)		(3)
Creditors				
Other creditors	(88)		(297)	
Total other liabilities		(88)		(297)
Total liabilities		(97)		(300)
Net assets attributable to shareholders		104,346		108,520

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 negative returns over the period, attributable to growth assets, whereas defensive assets supported performance. Within growth assets, developed market equities were the major detractors from returns, followed by global real estate investment trusts (REITs) and global small-cap equities. Within defensive assets, the allocation to 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% in higher risk growth assets. No positioning changes were made during the period.

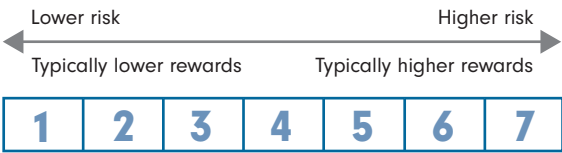
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI	
Retirement Builder Accumulation Shares	4
W Accumulation Shares	4



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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(18,902)		87,882
Revenue	5,356		9,801	
Expenses	(1,129)		(879)	
Interest payable and similar charges	(2)		(2)	
Net revenue/(expense) before taxation	4,225		8,920	
Taxation	(196)		(282)	
Net revenue/(expense) after taxation		4,029		8,638
Total return before distributions		(14,873)		96,520
Distributions		137		305
Change in net assets attributable to shareholders from investment activities		(14,736)		96,825

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		1,071,761		788,936
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	109,570		68,117	
Amounts payable on cancellation of shares	(7,820)		(6,974)	
		101,750		61,143
Change in net assets attributable to shareholders from investment activities (see above)		(14,736)		96,825
Closing net assets attributable to shareholders		1,158,775		946,904

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		1,150,564		1,066,525
Current assets:				
Debtors	1,816		1,873	
Cash equivalents	3		3	
Cash and bank balances	7,938		5,694	
Total other assets		9,757		7,570
Total assets		1,160,321		1,074,095
Liabilities:				
Investment liabilities		(141)		(3)
Creditors				
Other creditors	(1,405)		(2,331)	
Total other liabilities		(1,405)		(2,331)
Total liabilities		(1,546)		(2,334)
Net assets attributable to shareholders		1,158,775		1,071,761

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 muted returns over the period, mainly due to defensive assets, whereas growth assets weighed on returns. Within defensive assets, the allocation to global government bonds and global corporate bonds supported performance. Within growth assets, developed market equities were the major detractors from returns, followed by global real estate investment trusts (REITs) and global small-cap equities. 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% in higher-risk growth assets. No positioning changes were made during the period.

Outlook

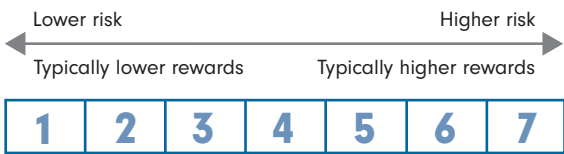
The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide a diversified and efficient exposure to global markets and is rebalanced periodically to ensure it is in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

W Accumulation Shares 4



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- 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 Strategic Fund

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(306)		32,401
Revenue	1,321		3,700	
Expenses	(398)		(394)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	922		3,305	
Taxation	(82)		(188)	
Net revenue/(expense) after taxation		840		3,117
Total return before distributions		534		35,518
Distributions		(2)		25
Change in net assets attributable to shareholders from investment activities		532		35,543

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		399,258		365,954
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,880		21,961	
Amounts payable on cancellation of shares	(23,610)		(16,633)	
		(11,730)		5,328
Change in net assets attributable to shareholders from investment activities (see above)		532		35,543
Closing net assets attributable to shareholders		388,060		406,825

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		386,249		399,447
Current assets:				
Debtors	759		124	
Cash equivalents	2		2	
Cash and bank balances	2,143		853	
Total other assets		2,904		979
Total assets		389,153		400,426
Liabilities:				
Investment liabilities		(44)		(17)
Creditors				
Other creditors	(1,049)		(1,151)	
Total other liabilities		(1,049)		(1,151)
Total liabilities		(1,093)		(1,168)
Net assets attributable to shareholders		388,060		399,258

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 delivered income in line with its primary objective and generated muted returns. Positions in US equity hedges contributed to returns. Equity holdings enhanced gains, as our core global dividend equity strategy delivered a strong performance. Fixed income also contributed positively, led by exposure to US government bonds. However, US fixed income hedges weighed on returns.

Holdings in US government bonds were introduced following a decline in bond yields from mid-April. We also bought the iShares Global High Yield Corp Bond UCITS ETF USD as there are attractive yield opportunities. We sold the positions in the eMini S&P 500 futures given volatile market movements. Meanwhile, the exposure to the AMEX Energy Select Sector Index was also sold.

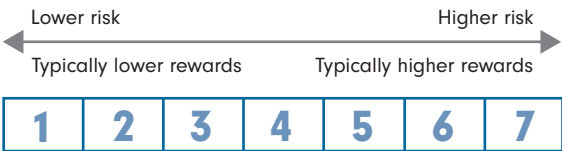
Outlook

Trade shocks are a material risk to the overall growth backdrop and will keep volatility elevated. The managers are becoming more cautious on risk in the short term, as returns in 2025 are likely to be more volatile.

Talib Sheikh, George Efsthopoulos & Becky Qin
Fund Managers
30 April 2025

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



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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(351)		6,356
Revenue	2,313		2,430	
Expenses	(199)		(197)	
Interest payable and similar charges	(160)		(139)	
Net revenue/(expense) before taxation	1,954		2,094	
Taxation	-		(1)	
Net revenue/(expense) after taxation		1,954		2,093
Total return before distributions		1,603		8,449
Distributions		(1,110)		(1,382)
Change in net assets attributable to shareholders from investment activities		493		7,067

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders			98,805	95,304
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,751		6,224	
Amounts payable on cancellation of shares	(6,274)		(9,475)	
		477		(3,251)
Change in net assets attributable to shareholders from investment activities (see above)		493		7,067
Closing net assets attributable to shareholders		99,775		99,120

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		95,613		93,888
Current assets:				
Debtors	3,481		2,689	
Cash equivalents	11		11	
Cash and bank balances	1,672		8,107	
Total other assets		5,164		10,807
Total assets		100,777		104,695
Liabilities:				
Investment liabilities		(238)		(472)
Creditors				
Bank overdraft	-		(150)	
Distribution payable	(447)		(937)	
Other creditors	(317)		(4,331)	
Total other liabilities		(764)		(5,418)
Total liabilities		(1,002)		(5,890)
Net assets attributable to shareholders		99,775		98,805

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 delivered income in line with its primary objective and generated muted returns. Alternatives assets supported performance, led by exposure to gold as investors seek safe-haven assets given the volatile market environment. Fixed income also contributed positively, helped by US government bonds. Within equities, positions in US equity hedges added value. However, developed market equity positions weighed on returns on the back of the uncertainty over US tariffs policy.

Holdings in US government bonds were introduced following a decline in bond yields from mid-April. We also bought a position in Mexican government bonds as weaker US dollar can make emerging market bonds attractive. We sold the positions in the eMini S&P 500 futures given volatile market movements. Meanwhile, the exposure to the AMEX Energy Select Sector Index was also sold.

Outlook

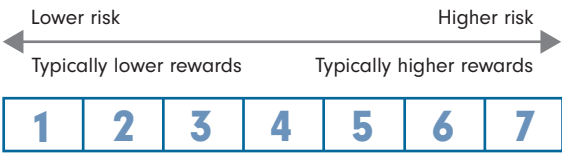
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Talib Sheikh, George Efstathopoulos & Becky Qin
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

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



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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(586)		6,471
Revenue	1,015		1,707	
Expenses	(205)		(233)	
Interest payable and similar charges	(133)		(156)	
Net revenue/(expense) before taxation	677		1,318	
Taxation	11		(157)	
Net revenue/(expense) after taxation		688		1,161
Total return before distributions		102		7,632
Distributions		(805)		(1,066)
Change in net assets attributable to shareholders from investment activities		(703)		6,566

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		58,703		68,281
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,538		2,333	
Amounts payable on cancellation of shares	(4,976)		(11,626)	
		(2,438)		(9,293)
Change in net assets attributable to shareholders from investment activities (see above)		(703)		6,566
Closing net assets attributable to shareholders		55,562		65,554

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		53,867		60,856
Current assets:				
Debtors	377		2,502	
Cash equivalents	8		8	
Cash and bank balances	2,098		1,117	
Total other assets		2,483		3,627
Total assets		56,350		64,483
Liabilities:				
Investment liabilities		(144)		(296)
Creditors				
Bank overdraft	-		(240)	
Distribution payable	(302)		(679)	
Other creditors	(342)		(4,565)	
Total other liabilities		(644)		(5,484)
Total liabilities		(788)		(5,780)
Net assets attributable to shareholders		55,562		58,703

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 delivered income in line with its primary objective and generated positive returns. Equity contributed the most to returns as our core global dividend equity delivered a strong performance. Positions in defence equity and US equity hedges further added value. Fixed income also contributed positively, as emerging market local currency debt and US government bonds proved to be rewarding. However, alternatives holdings in infrastructure weighed on returns.

Holdings in US government bonds were introduced following a decline in bond yields from mid-April 2025. We also bought the VanEck Defense UCITS ETF as they should benefit from increased government defence spending in Europe. We sold the positions in the eMini S&P 500 futures given volatile market movements. Meanwhile, exposure to the AMEX Energy Select Sector Index was also sold.

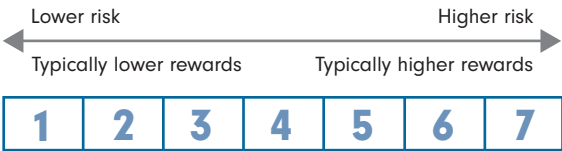
Outlook

Trade shocks are a material risk to the overall growth backdrop and will keep volatility elevated. The managers are becoming more cautious on risk in the short term as returns in 2025 are likely to be more volatile.

Talib Sheikh, George Efsthathopoulos & Becky Qin
Fund Managers
30 April 2025

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.

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- 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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(2,040)		41,293
Revenue	16,998		22,172	
Expenses	(1,877)		(2,335)	
Interest payable and similar charges	(834)		(1,201)	
Net revenue/(expense) before taxation	14,287		18,636	
Taxation	35		10	
Net revenue/(expense) after taxation		14,322		18,646
Total return before distributions		12,282		59,939
Distributions		(12,400)		(14,886)
Change in net assets attributable to shareholders from investment activities		(118)		45,053

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		642,240		749,695
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,905		6,105	
Amounts payable on cancellation of shares	(119,833)		(58,143)	
		(113,928)		(52,038)
Change in net assets attributable to shareholders from investment activities (see above)		(118)		45,053
Closing net assets attributable to shareholders		528,194		742,710

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		476,439		644,228
Current assets:				
Debtors	26,754		29,608	
Cash equivalents	100		98	
Cash and bank balances	31,056		10,597	
Total other assets		57,910		40,303
Total assets		534,349		684,531
Liabilities:				
Investment liabilities		(1,098)		(3,486)
Creditors				
Bank overdraft	-		(1,855)	
Distribution payable	(3,877)		(8,515)	
Other creditors	(1,180)		(28,435)	
Total other liabilities		(5,057)		(38,805)
Total liabilities		(6,155)		(42,291)
Net assets attributable to shareholders		528,194		642,240

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 negative absolute returns over the period. Global equities weighed on returns, given the fund's exposure to the US amid volatile tariff policies. Nonetheless, UK and European stock holdings reduced some losses. Alternative assets proved to be rewarding, led by the exposure to physical gold, amidst elevated macro risks and increased demand for safe-haven assets. Defensive assets also added value, due to our holdings in emerging market debt and flexible bonds. We introduced a holding in the Ashoka WhiteOak India Opportunities Fund given recent weakness and added positions in the US put options. Elsewhere, we sold the exposure to the S&P 400 US Mid Cap UCITS ETF, as well as our short positions in the Euro Stoxx 50 Index Futures.

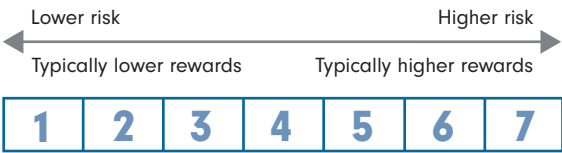
Outlook

The current macro environment remains challenging amidst heightened uncertainty from the US trade policy and its impact on global economy. Our approach is to stay nimble in our investment approach and use derivatives for effective risk management.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2025

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.

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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(445)		31,459
Revenue	1,602		1,824	
Expenses	(1,493)		(1,469)	
Interest payable and similar charges	(56)		(248)	
Net revenue/(expense) before taxation	53		107	
Taxation	-		(27)	
Net revenue/(expense) after taxation		53		80
Total return before distributions		(392)		31,539
Distributions		16		20
Change in net assets attributable to shareholders from investment activities		(376)		31,559

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		311,844		280,958
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,749		7,443	
Amounts payable on cancellation of shares	(16,682)		(15,579)	
		(5,933)		(8,136)
Change in net assets attributable to shareholders from investment activities (see above)		(376)		31,559
Closing net assets attributable to shareholders		305,535		304,381

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		289,366		290,246
Current assets:				
Debtors	4,326		3,248	
Cash equivalents	11,270		15,501	
Cash and bank balances	4,443		5,334	
Total other assets		20,039		24,083
Total assets		309,405		314,329
Liabilities:				
Investment liabilities		(496)		(676)
Creditors				
Other creditors	(3,374)		(1,809)	
Total other liabilities		(3,374)		(1,809)
Total liabilities		(3,870)		(2,485)
Net assets attributable to shareholders		305,535		311,844

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 absolute returns over the period. Defensive assets were the primary contributors to performance, led by the position in the Fidelity Global Aggregate Bond Fund. Alternative assets also added value, due to the fund's exposure to physical gold, amidst elevated macro risks and increased demand for safe-haven assets. Global equities delivered muted returns, as the gains in UK and Europe were offset by our holdings in the US and emerging markets. We introduced a holding in the Pictet - Strategic Credit Fund to gain more flexible exposure across the credit spectrum and added positions in the US put options. Elsewhere, we sold the exposure to the S&P 400 US Mid Cap UCITS ETF, as well as our short positions in the Euro Stoxx 50 Index Futures.

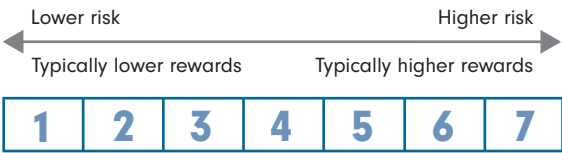
Outlook

The current macro environment remains challenging amidst heightened uncertainty from the US trade policy and its impact on global economy. Our approach is to stay nimble in our investment approach and use derivatives for effective risk management.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2025

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.

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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		2,204		5,748
Revenue	436		954	
Expenses	(361)		(412)	
Interest payable and similar charges	(18)		(2)	
Net revenue/(expense) before taxation	57		540	
Taxation	(16)		(4)	
Net revenue/(expense) after taxation		41		536
Total return before distributions		2,245		6,284
Distributions		21		(25)
Change in net assets attributable to shareholders from investment activities		2,266		6,259

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		89,527		80,358
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,095		19,616	
Amounts payable on cancellation of shares	(16,133)		(12,448)	
		(12,038)		7,168
Change in net assets attributable to shareholders from investment activities (see above)		2,266		6,259
Closing net assets attributable to shareholders		79,755		93,785

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		73,928		84,907
Current assets:				
Debtors	514		463	
Cash equivalents	4,767		3,948	
Cash and bank balances	918		1,497	
Total other assets		6,199		5,908
Total assets		80,127		90,815
Liabilities:				
Investment liabilities		(85)		(135)
Creditors				
Other creditors	(287)		(1,153)	
Total other liabilities		(287)		(1,153)
Total liabilities		(372)		(1,288)
Net assets attributable to shareholders		79,755		89,527

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 absolute returns over the period. Alternative assets contributed to performance, led by the exposure to physical gold, amidst elevated macro risks and increased demand for safe-haven assets. Defensive assets also added value, due to our holdings in emerging market debt and flexible bonds. However, global equities weighed on returns, driven by our exposure to the US amid a volatile tariff situation. Nonetheless, UK and European stock holdings reduced some losses. We introduced a holding in the Pictet - Strategic Credit Fund to gain more flexible exposure across the credit spectrum and added positions in the US put options. Elsewhere, we sold the exposure to the S&P 400 US Mid Cap UCITS ETF, as well as our short positions in the Euro Stoxx 50 Index Futures.

Outlook

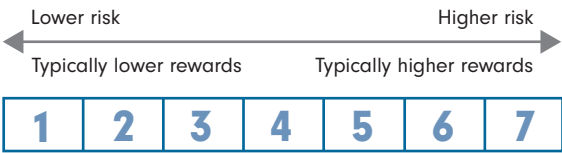
The current macro environment remains challenging amidst heightened uncertainty from the US trade policy and its impact on global economy. Our approach is to stay nimble in our investment approach and use derivatives for effective risk management.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

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



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- 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		2,083		64,004
Revenue	3,009		4,155	
Expenses	(2,164)		(2,764)	
Interest payable and similar charges	(108)		(481)	
Net revenue/(expense) before taxation	737		910	
Taxation	-		(49)	
Net revenue/(expense) after taxation		737		861
Total return before distributions		2,820		64,865
Distributions		(15)		20
Change in net assets attributable to shareholders from investment activities		2,805		64,885

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		558,927		597,706
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,756		17,368	
Amounts payable on cancellation of shares	(23,569)		(28,514)	
		(3,813)		(11,146)
Change in net assets attributable to shareholders from investment activities (see above)		2,805		64,885
Closing net assets attributable to shareholders		557,919		651,445

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		516,083		534,362
Current assets:				
Debtors	7,706		4,676	
Cash equivalents	35,053		14,037	
Cash and bank balances	6,504		9,297	
Total other assets		49,263		28,010
Total assets		565,346		562,372
Liabilities:				
Investment liabilities		(868)		(953)
Creditors				
Other creditors	(6,559)		(2,492)	
Total other liabilities		(6,559)		(2,492)
Total liabilities		(7,427)		(3,445)
Net assets attributable to shareholders		557,919		558,927

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 subject to it remaining within the following parameters in all market conditions: 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 absolute returns over the period. Defensive assets contributed to performance, led by the position in the Fidelity Global Aggregate Bond Fund. Alternative assets also added value, due to our exposure to physical gold, amidst elevated macro risks and increased demand for safe-haven assets. However, global equities weighed on returns, driven by our exposure to the US amid tariff-related volatility. Nonetheless, UK and European stock holdings reduced some losses. We introduced a holding in the Pictet - Strategic Credit Fund to gain more flexible exposure across the credit spectrum and added positions in the US put options. Elsewhere, we sold the exposure to the S&P 400 US Mid Cap UCITS ETF, as well as our short positions in the Euro Stoxx 50 Index Futures.

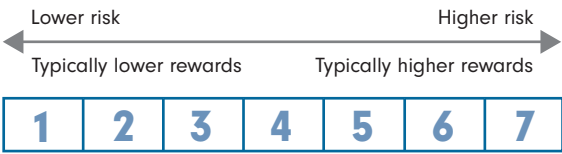
Outlook

The current macro environment remains challenging amidst heightened uncertainty from the US trade policy and its impact on global economy. Our approach is to stay nimble in our investment approach and use derivatives for effective risk management.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2025

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.

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- 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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		11,213		58,400
Revenue	3,665		5,684	
Expenses	(2,427)		(2,545)	
Interest payable and similar charges	(137)		(522)	
Net revenue/(expense) before taxation	1,101		2,617	
Taxation	-		(401)	
Net revenue/(expense) after taxation		1,101		2,216
Total return before distributions		12,314		60,616
Distributions		(9)		(52)
Change in net assets attributable to shareholders from investment activities		12,305		60,564

Statement of Change in Net Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		697,595		691,385
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,031		10,749	
Amounts payable on cancellation of shares	(39,218)		(44,703)	
		(29,187)		(33,954)
Change in net assets attributable to shareholders from investment activities (see above)		12,305		60,564
Closing net assets attributable to shareholders		680,713		717,995

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		631,175		661,239
Current assets:				
Debtors	5,548		4,887	
Cash equivalents	39,397		26,768	
Cash and bank balances	9,692		11,896	
Total other assets		54,637		43,551
Total assets		685,812		704,790
Liabilities:				
Investment liabilities		(905)		(1,020)
Creditors				
Other creditors	(4,194)		(6,175)	
Total other liabilities		(4,194)		(6,175)
Total liabilities		(5,099)		(7,195)
Net assets attributable to shareholders		680,713		697,595

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 negative absolute returns over the period. Global equities detracted significantly, driven primarily by the fund's exposure to the US amid volatile tariff policies. Nonetheless, our European, UK and Japanese stock holdings reduced some of the losses. Alternative assets proved to be rewarding, led by our exposure to physical gold, amidst elevated macro risks and increased demand for safe-haven assets. We introduced a holding in the Ashoka WhiteOak India Opportunities Fund following recent weakness and added positions in the US put options. Elsewhere, we sold the exposure to the S&P 400 US Mid Cap UCITS ETF, as well as short positions in the Euro Stoxx 50 Index Futures.

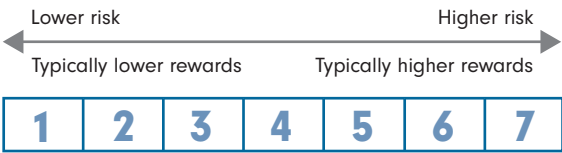
Outlook

The current macro environment remains challenging amidst heightened uncertainty from the US trade policy and its impact on global economy. Our approach is to stay nimble in our investment approach and use derivatives for effective risk management.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2025

Risk and Reward Indicator

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



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- 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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(38,393)		188,727
Revenue	2,949		3,325	
Expenses	(5,019)		(4,875)	
Interest payable and similar charges	(2)		(1,911)	
Net revenue/(expense) before taxation	(2,072)		(3,461)	
Taxation	-		(150)	
Net revenue/(expense) after taxation		(2,072)		(3,611)
Total return before distributions		(40,465)		185,116
Distributions		31		71
Change in net assets attributable to shareholders from investment activities		(40,434)		185,187

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		1,465,382		1,317,774
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	16,203		40,183	
Amounts payable on cancellation of shares	(64,021)		(93,222)	
		(47,818)		(53,039)
Change in net assets attributable to shareholders from investment activities (see above)		(40,434)		185,187
Closing net assets attributable to shareholders		1,377,130		1,449,922

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		1,317,512		1,451,708
Current assets:				
Debtors	16,578		4,207	
Cash equivalents	41,640		8	
Cash and bank balances	20,102		14,139	
Total other assets		78,320		18,354
Total assets		1,395,832		1,470,062
Liabilities:				
Investment liabilities		(3,309)		(1,858)
Creditors				
Other creditors	(15,393)		(2,822)	
Total other liabilities		(15,393)		(2,822)
Total liabilities		(18,702)		(4,680)
Net assets attributable to shareholders		1,377,130		1,465,382

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 over the period as positions in fixed income and commodities added value, however, they were partially offset by holdings in equities. Exposure to fixed income instruments supported gains, led by Vanguard Global Short Term Bond Index Fund and Colchester's Global Bond Fund. The allocation to alternatives also proved to be rewarding. Within equities, holdings in the UK and Europe ex UK contributed positively to performance. However, these gains were offset by negative contribution from equities in the US. Over the period, the position in the Rathbone Global Opportunities Fund was sold and no new positions were added. Meanwhile, we added more holdings in the Fidelity Special Situation Fund.

Outlook

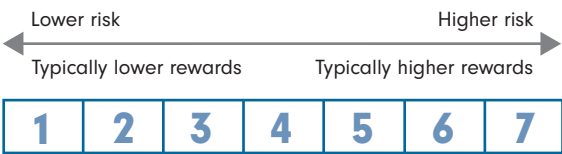
US trade policies, along with geopolitical uncertainties, are likely to keep market volatility elevated in 2025. US recession and inflation risks, the US Fed's caution on interest rate cuts, and weakening sentiment need to be closely monitored.

Ayesha Akbar & Chris Forgan
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

PI 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.

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- 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 Select 50 Balanced Fund

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		1,341		10,392
Revenue	464		1,367	
Expenses	(449)		(452)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	14		915	
Taxation	(3)		(12)	
Net revenue/(expense) after taxation		11		903
Total return before distributions		1,352		11,295
Distributions		(1)		(10)
Change in net assets attributable to shareholders from investment activities		1,351		11,285

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		135,340		132,225
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,050		1,997	
Amounts payable on cancellation of shares	(6,135)		(8,959)	
		(3,085)		(6,962)
Change in net assets attributable to shareholders from investment activities (see above)		1,351		11,285
Closing net assets attributable to shareholders		133,606		136,548

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		132,991		134,895
Current assets:				
Debtors	82		792	
Cash and bank balances	673		2	
Total other assets		755		794
Total assets		133,746		135,689
Liabilities:				
Investment liabilities		-		(38)
Creditors				
Other creditors	(140)		(311)	
Total other liabilities		(140)		(311)
Total liabilities		(140)		(349)
Net assets attributable to shareholders		133,606		135,340

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, mainly due to positions in global investment grade (IG) bonds, particularly the FF Global Bond Fund, and global government bonds, such as the HSBC Global Government Bond UCITS ETF. The allocation to alternatives also supported performance, primarily driven by the holding in the Amundi Physical Gold ETC. During the period, we bought new positions in the Fidelity Short Dated Corporate Bond Fund and Pictet Strategic Credit. Elsewhere, we sold our positions in the Vanguard US Government Bond Index Fund and the Fidelity Global Corporate Bond Research Enhanced PAB UCITS ETF.

Outlook

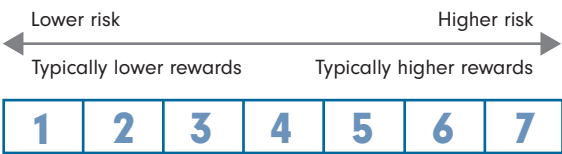
US trade policy and geopolitical uncertainty are likely to keep market volatility elevated. US recession and inflation risks, the US Fed's caution on interest rate cuts, and weakening sentiment need to be closely monitored.

Caroline Shaw & Chris Forgan
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

Howard Wright Accumulation Shares 3



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- 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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		820		3,503
Revenue	487		525	
Expenses	<u>(116)</u>		<u>(108)</u>	
Net revenue/(expense) before taxation	371		417	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		371		417
Total return before distributions		1,191		3,920
Distributions		<u>(3)</u>		<u>(2)</u>
Change in net assets attributable to shareholders from investment activities		<u>1,188</u>		<u>3,918</u>

Statement of Change in Net Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		46,950		41,963
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,387		1,326	
Amounts payable on cancellation of shares	<u>(2,616)</u>		<u>(2,303)</u>	
		(1,229)		(977)
Change in net assets attributable to shareholders from investment activities (see above)		1,188		3,918
Closing net assets attributable to shareholders		<u>46,909</u>		<u>44,904</u>

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		46,702		46,442
Current assets:				
Debtors	194		674	
Cash and bank balances	<u>65</u>		<u>283</u>	
Total other assets		259		957
Total assets		<u>46,961</u>		<u>47,399</u>
Liabilities:				
Creditors				
Other creditors	<u>(52)</u>		<u>(449)</u>	
Total other liabilities		(52)		(449)
Total liabilities		<u>(52)</u>		<u>(449)</u>
Net assets attributable to shareholders		<u>46,909</u>		<u>46,950</u>

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 negative returns, mainly due to holdings in the US and global small-cap equities. Within the US, the Fidelity Research Enhanced US Equity UCITS ETF and the iShares 500 Swap UCITS ETF were the leading detractors from performance. However, the Xtrackers S&P 500 UCITS ETF offset some of the losses. During the period, we added some defensive exposure (iShares S&P 500 Minimum Volatility ETF) amidst uncertain policy backdrops, besides initiating a new position in the Whiteoak Ashoka India fund. Meanwhile, we reduced our holdings in the Fidelity Research Enhanced European Equity ETF and sold the Fidelity US Quality Income UCITS ETFs.

Outlook

US trade policy, along with geopolitical uncertainty, is likely to keep market volatility elevated. US recession and inflation risks, the US Fed's caution on interest rate cuts, and weakening sentiment need to be closely monitored.

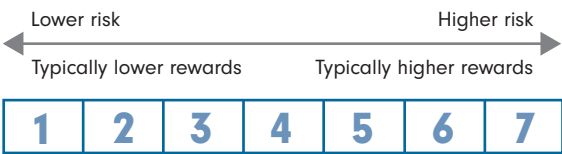
Caroline Shaw & Chris Forgan
Fund Managers
30 April 2025

Risk and Reward Indicator

SRRI

Howard Wright Accumulation Shares

5



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- 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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(1,989)		12,850
Revenue	457		1,310	
Expenses	(311)		(281)	
Interest payable and similar charges	<u>-</u>		<u>(1)</u>	
Net revenue/(expense) before taxation	146		1,028	
Taxation	<u>(44)</u>		<u>(95)</u>	
Net revenue/(expense) after taxation		<u>102</u>		<u>933</u>
Total return before distributions		(1,887)		13,783
Distributions		<u>(4)</u>		<u>(11)</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,891)</u>		<u>13,772</u>

Statement of Change in Net Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		112,995		95,431
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,821		2,959	
Amounts payable on cancellation of shares	<u>(5,355)</u>		<u>(5,720)</u>	
		(2,534)		(2,761)
Change in net assets attributable to shareholders from investment activities (see above)		<u>(1,891)</u>		<u>13,772</u>
Closing net assets attributable to shareholders		<u>108,570</u>		<u>106,442</u>

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		105,890		110,892
Current assets:				
Debtors	48		102	
Cash and bank balances	<u>3,432</u>		<u>2,440</u>	
Total other assets		<u>3,480</u>		<u>2,542</u>
Total assets		<u>109,370</u>		<u>113,434</u>
Liabilities:				
Investment liabilities		(610)		(262)
Creditors				
Other creditors	<u>(190)</u>		<u>(177)</u>	
Total other liabilities		<u>(190)</u>		<u>(177)</u>
Total liabilities		<u>(800)</u>		<u>(439)</u>
Net assets attributable to shareholders		<u>108,570</u>		<u>112,995</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over typical market cycle of 5-7 years by investing in funds and other assets which contribute to positive environmental and/or social outcomes across the following sustainability topics: (i) Health and nutrition, (ii) Financial inclusion and resilience, (iii) Decarbonisation, (iv) Innovation and sustainable infrastructure, and (v) Resource efficiency.

The fund's risk and returns may be affected and perform differently in the pursuit of its sustainability objective to the market or other funds that invest in similar assets but do not apply sustainability criteria.

Progress towards achieving the sustainability objective will be demonstrated by investing at least 70% in assets that meet the fund's standard of sustainability.

In pursuing the fund's sustainability objective certain negative environmental and social outcomes may arise (such as biodiversity loss from investing in renewable energy).

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity or third party asset managers. Funds and other assets invested in will contribute to positive environmental and/or social outcomes (Sustainability Focus) or funds invested in will have the potential to contribute to positive environmental outcomes set out in the Paris Agreement's climate targets by restricting carbon emissions in line with EU Paris aligned benchmark requirements (PAB) (Sustainability Improvers).

The fund will invest at least 70% in assets which meet the fund's standards of sustainability within the ranges - 10-50% in Sustainability Focus and 30-60% in Sustainability Improvers. The fund's standards of sustainability are;

Sustainability Focus:

funds which have at least 70 % invested in the assets in either category below;

- Issuers with more than 50% of revenues derived from United Nations Sustainable Development Goals or EU Taxonomy Regulation environmental objectives;
- Use of Proceeds bonds where the majority of the issuance proceeds can be mapped under ICMA categories to the fund's sustainability topics.

The investment manager has mapped the relevant SDGs and EU Taxonomy objectives and those of relevant bonds under ICMA categories to the sustainability topics of the fund and assesses the contribution of assets to these objectives.

Sustainability Improvers - Alignment with the PAB requirements which include a target of at least a 7% greenhouse gas reduction on an annual basis.

The fund can also invest directly into equities, bonds and alternatives.

The fund will actively allocate asset exposure within the following parameters - 40-60% equity, 30-50% debt instruments, 0-20% cash and 0-15% alternatives.

Exclusions are applied to screen out investments which may conflict with the sustainability objective of the fund. These include involvement in certain controversial issues or activities (such as controversial weapons), international norms such as human rights. Other more specific exclusions may be applied to the fund. Revenue thresholds and transition criteria may apply. The fund does not have look through to third party funds - the investment managers relies on the ESG methodology of that third party fund and conducts ongoing due diligence.

The investment manager aims to be an active owner and engage with issuers of assets held within the fund to influence positive change and encourage sustainable and responsible behaviour that support's the fund's sustainability objective. This may include a specific engagement plan to identify key sustainability issues with associated objectives and action timelines. Assets are regularly monitored and assessed for their continuing inclusion in the portfolio and key performance indicators are used to monitor and report on the fund's sustainability objective.

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equities were among the main detractors from returns, owing to our US allocation, while exposures to Europe ex-UK and UK equities reduced some of these losses. Exposure to alternatives also weighed on returns. On a positive note, our fixed income exposure contributed to performance, led by the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF. We introduced several Climate Paris Aligned ETFs to replace some of the Fidelity funds, aiming to align the overall portfolio with the UK's Financial Conduct Authority (FCA)'s guidelines on the 'Mixed Goals' Label. Elsewhere, we introduced positions in the Fidelity Sustainable Global Corporate Bond Fund and the Fidelity Index UK Gilt Fund, while we sold the Fidelity MoneyBuilder Corporate Bond Fund and the Fidelity Climate Transition Bond Fund holdings.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Multi Asset Balanced Fund (the "Fund") has met its sustainability objectives promoted in accordance with its investment policy for the 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 with regard to the applicable investment process from time to time.

During the period, no additional exclusions were added.

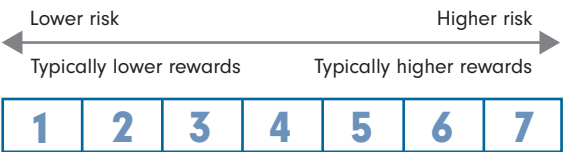
Outlook

Tariffs continue to dominate the news cycle, fuelling uncertainty across the global economy. Trade shocks are a material risk to the overall growth backdrop and volatility remains elevated. US recession risks have risen, driven by trade uncertainty and deteriorating confidence.

Caroline Shaw & Chris Forgan
Fund Managers
30 April 2025

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. 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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(191)		734
Revenue	45		96	
Expenses	<u>(32)</u>		<u>(20)</u>	
Net revenue/(expense) before taxation	13		76	
Taxation	<u>-</u>		<u>(11)</u>	
Net revenue/(expense) after taxation		13		65
Total return before distributions		(178)		799
Distributions		<u>4</u>		<u>-</u>
Change in net assets attributable to shareholders from investment activities		<u>(174)</u>		<u>799</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders			10,509	7,460
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,886		779	
Amounts payable on cancellation of shares	<u>(307)</u>		<u>(606)</u>	
		2,579		173
Change in net assets attributable to shareholders from investment activities (see above)		<u>(174)</u>		<u>799</u>
Closing net assets attributable to shareholders		<u>12,914</u>		<u>8,432</u>

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		12,804		10,463
Current assets:				
Debtors	60		26	
Cash and bank balances	<u>59</u>		<u>71</u>	
Total other assets		119		97
Total assets		<u>12,923</u>		<u>10,560</u>
Liabilities:				
Creditors				
Other creditors	<u>(9)</u>		<u>(51)</u>	
Total other liabilities		(9)		(51)
Total liabilities		<u>(9)</u>		<u>(51)</u>
Net assets attributable to shareholders		<u>12,914</u>		<u>10,509</u>

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 by investing in funds and other assets which contribute to positive environmental and/or social outcomes across the following sustainability topics: (i) Health and nutrition, (ii) Financial inclusion and resilience, (iii) Decarbonisation, (iv) Innovation and sustainable infrastructure, and (v) Resource efficiency.

The fund's risk and returns may be affected and perform differently in the pursuit of its sustainability objective to the market or other funds that invest in similar assets but do not apply sustainability criteria.

Progress towards achieving the sustainability objective will be demonstrated by investing at least 70% in assets that meet the fund's standard of sustainability.

In pursuing the fund's sustainability objective certain negative environmental and social outcomes may arise (such as biodiversity loss from investing in renewable energy).

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity or third party asset managers. Funds and other assets invested in will contribute to positive environmental and/or social outcomes (Sustainability Focus) or funds invested in will have the potential to contribute to positive environmental outcomes set out in the Paris Agreement's climate targets by restricting carbon emissions in line with EU Paris aligned benchmark requirements (PAB) (Sustainability Improvers).

The fund will invest at least 70% in assets which meet the fund's standards of sustainability within the ranges - 5-40% in Sustainability Focus and 30-70% in Sustainability Improvers. The fund's standards of sustainability are;

Sustainability Focus :-

funds which have at least 70 % invested in the assets in either category below;

- Issuers with more than 50% of revenues derived from United Nations Sustainable Development Goals or EU Taxonomy Regulation environmental objectives;
- Use of Proceeds bonds where the majority of the issuance proceeds can be mapped under ICMA categories to the fund's sustainability topics.

The investment manager has mapped the relevant SDGs and EU Taxonomy objectives and those of relevant bonds under ICMA categories to the sustainability topics of the fund and assesses the contribution of assets to these objectives.

Sustainability Improvers - Alignment with the PAB requirements which include a target of at least a 7% greenhouse gas reduction on an annual basis.

The fund can also invest directly into equities, bonds and alternatives.

The fund will actively allocate asset exposure within the following parameters - 15-35% equity, 45-65% debt instruments, 0-15% cash and 0-15% alternatives.

Exclusions are applied to screen out investments which may conflict with the sustainability objective of the fund. These include involvement in certain controversial issues or activities (such as controversial weapons), international norms such as human rights. Other more specific exclusions may be applied to the fund. Revenue thresholds and transition criteria may apply. The fund does not have look through to third party funds - the investment managers relies on the ESG methodology of that third party fund and conducts ongoing due diligence.

The investment manager aims to be an active owner and engage with issuers of assets held within the fund to influence positive change and encourage sustainable and responsible behaviour that support's the fund's sustainability objective. This may include a specific engagement plan to identify key sustainability issues with associated objectives and action timelines. Assets are regularly monitored and assessed for their continuing inclusion in the portfolio and key performance indicators are used to monitor and report on the fund's sustainability objective.

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Fixed income exposure contributed to performance, led by the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF and the Fidelity Climate Transition Bond Fund. However, equities detracted from returns, primarily due to our allocation to the US, though there were slight gains from our Europe ex-UK and UK equity exposures. Elsewhere, alternatives also weighed on returns. We introduced several Climate Paris Aligned ETFs to replace some of the Fidelity funds, aiming to align the overall portfolio with the UK's Financial Conduct Authority (FCA)'s guidelines on the 'Mixed Goals' Label. Elsewhere, we introduced positions in the Fidelity Sustainable Global Corporate Bond Fund and the Fidelity Index Global Government Bond Fund, while we sold holdings in the Fidelity MoneyBuilder Corporate Bond Fund and the Fidelity Climate Transition Bond Fund.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Multi Asset Conservative Fund (the "Fund") has met its sustainability objectives promoted in accordance with its investment policy for the 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 with regard to their applicable investment process from time to time.

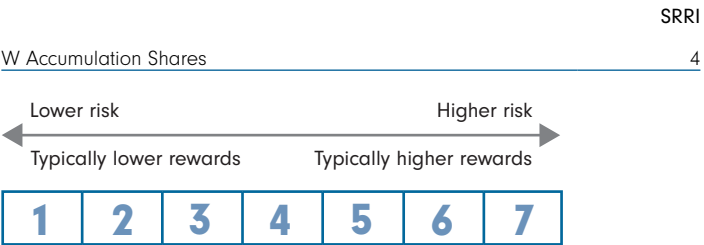
During the period, no additional exclusions were added.

Outlook

Tariffs continue to dominate the news cycle, fuelling uncertainty across the global economy. Trade shocks are a material risk to the overall growth backdrop and volatility remains elevated. US recession risks have risen, driven by trade uncertainty and deteriorating confidence.

Caroline Shaw & Chris Forgan
Fund Managers
30 April 2025

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.

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(15)		292
Revenue	39		76	
Expenses	(17)		(12)	
Net revenue/(expense) before taxation	22		64	
Taxation	-		-	
Net revenue/(expense) after taxation		22		64
Total return before distributions		7		356
Distributions		-		2
Change in net assets attributable to shareholders from investment activities		7		358

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		6,367		4,526
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	398		405	
Amounts payable on cancellation of shares	(196)		(313)	
		202		92
Change in net assets attributable to shareholders from investment activities (see above)		7		358
Closing net assets attributable to shareholders		6,576		4,976

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		6,547		6,322
Current assets:				
Debtors	13		57	
Cash and bank balances	20		23	
Total other assets		33		80
Total assets		6,580		6,402
Liabilities:				
Creditors				
Other creditors	(4)		(35)	
Total other liabilities		(4)		(35)
Total liabilities		(4)		(35)
Net assets attributable to shareholders		6,576		6,367

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over typical market cycle of 5-7 years by investing in funds and other assets which contribute to positive environmental and/or social outcomes across the following sustainability topics: (i) Health and nutrition, (ii) Financial inclusion and resilience, (iii) Decarbonisation, (iv) Innovation and sustainable infrastructure, and (v) Resource efficiency.

The fund's risk and returns may be affected and perform differently in the pursuit of its sustainability objective to the market or other funds that invest in similar assets but do not apply sustainability criteria.

Progress towards achieving the sustainability objective will be demonstrated by investing at least 70% in assets that meet the fund's standard of sustainability.

In pursuing the fund's sustainability objective certain negative environmental and social outcomes may arise (such as biodiversity loss from investing in renewable energy).

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity or third party asset managers. Funds and other assets invested in will contribute to positive environmental and/or social outcomes (Sustainability Focus) or funds invested in will have the potential to contribute to positive environmental outcomes set out in the Paris Agreement's climate targets by restricting carbon emissions in line with EU Paris aligned benchmark requirements (PAB) (Sustainability Improvers).

The fund will invest at least 70% in assets which meet the fund's standards of sustainability within the ranges - 10-50% in Sustainability Focus and 30-60% in Sustainability Improvers. The fund's standards of sustainability are;

Sustainability Focus:

funds which have at least 70 % invested in the assets in either category below;

- Issuers with more than 50% of revenues derived from United Nations Sustainable Development Goals or EU Taxonomy Regulation environmental objectives;
- Use of Proceeds bonds where the majority of the issuance proceeds can be mapped under ICMA categories to the fund's sustainability topics.

The investment manager has mapped the relevant SDGs and EU Taxonomy objectives and those of relevant bonds under ICMA categories to the sustainability topics of the fund and assesses the contribution of assets to these objectives.

Sustainability Improvers - Alignment with the PAB requirements which include a target of at least a 7% greenhouse gas reduction on an annual basis.

The fund can also invest directly into equities, bonds and alternatives.

The fund will actively allocate asset exposure within the following parameters - 60-80% equity, 15-35% debt instruments, 0-15% cash and 0-15% alternatives.

Exclusions are applied to screen out investments which may conflict with the sustainability objective of the fund. These include involvement in certain controversial issues or activities (such as controversial weapons), international norms such as human rights. Other more specific exclusions may be applied to the fund. Revenue thresholds and transition criteria may apply. The fund does not have look through to third party funds - the investment managers relies on the ESG methodology of that third party fund and conducts ongoing due diligence.

The investment manager aims to be an active owner and engage with issuers of assets held within the fund to influence positive change and encourage sustainable and responsible behaviour that support's the fund's sustainability objective. This may include a specific engagement plan to identify key sustainability issues with associated objectives and action timelines. Assets are regularly monitored and assessed for their continuing inclusion in the portfolio and key performance indicators are used to monitor and report on the fund's sustainability objective.

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equities were among the main detractors from returns, owing to our US allocations, while exposures to Europe ex-UK and UK equities reduced some of these losses. Exposure to alternatives also weighed on returns. On a positive note, our fixed income exposure contributed to performance, led by the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF. We introduced several Climate Paris Aligned ETFs to replace some of the Fidelity funds, aiming to align the overall portfolio with the UK's Financial Conduct Authority (FCA)'s guidelines on the 'Mixed Goals' Label. Elsewhere, we introduced positions in the Fidelity Sustainable Global Corporate Bond Fund and the Fidelity Index UK Gilt Fund, while we sold holdings in the UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF and the Fidelity Climate Transition Bond Fund.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Multi Asset Growth Fund (the "Fund") has met its sustainability objectives promoted in accordance with its investment policy for the 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 based on the applicable investment process from time to time.

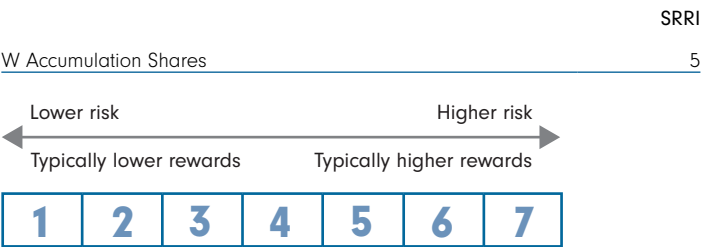
During the period, no additional exclusions were added.

Outlook

Tariffs continue to dominate the news cycle, fuelling uncertainty across the global economy. Trade shocks are a material risk to the overall growth backdrop and volatility remains elevated. US recession risks have risen, driven by trade uncertainty and deteriorating confidence.

Caroline Shaw & Chris Forgan
Fund Managers
30 April 2025

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

Statement of Total Return

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Income				
Net capital gains/(losses)		(314)		765
Revenue	32		62	
Expenses	(31)		(18)	
Net revenue/(expense) before taxation	1		44	
Taxation	-		(5)	
Net revenue/(expense) after taxation		1		39
Total return before distributions		(313)		804
Distributions		2		3
Change in net assets attributable to shareholders from investment activities		(311)		807

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	30/04/24 £'000
Opening net assets attributable to shareholders		8,819		6,391
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,830		802	
Amounts payable on cancellation of shares	(507)		(293)	
		3,323		509
Change in net assets attributable to shareholders from investment activities (see above)		(311)		807
Closing net assets attributable to shareholders		11,831		7,707

Balance Sheet

as at 30 April 2025
(unaudited)

	£'000	30/04/25 £'000	£'000	31/10/24 £'000
Assets				
Investments		11,523		8,778
Current assets:				
Debtors	96		43	
Cash and bank balances	254		36	
Total other assets		350		79
Total assets		11,873		8,857
Liabilities:				
Creditors				
Other creditors	(42)		(38)	
Total other liabilities		(42)		(38)
Total liabilities		(42)		(38)
Net assets attributable to shareholders		11,831		8,819

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (46.34%)			
1,823,880	Fidelity Index World Fund F Acc	77,132	30.19
1,399,501	Fidelity Index Emerging Markets Fund F Acc	25,484	9.98
11,412,158	L&G Global Small Cap Equity Index Fund C GBP Acc	16,626	6.51
		119,242	46.68
Exchange Traded Funds - (52.80%)			
1,051,012	Xtrackers MSCI World UCITS ETF EUR	76,588	29.98
320,166	iShares Core MSCI World UCITS ETF Acc EUR	25,370	9.93
23,229	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	22,202	8.69
1,480,254	iShares MSCI World Small Cap UCITS ETF Acc USD	8,059	3.16
137,508	iShares Developed Markets Property Yield UCITS ETF Dist USD	2,387	0.93
		134,606	52.69
Liquidity Funds - (0.00%)			
-	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	-
		2	-
Forward Currency Exchange Contracts - (0.00%)			
	Buy GBP 1,861,600 sell USD 2,467,600 dated 28/05/2025	15	0.01
	Buy USD 1,372,100 sell GBP 1,023,931 dated 28/05/2025	3	-
	Buy GBP 2,144,111 sell USD 2,868,000 dated 28/05/2025	(3)	-
	Buy USD 3,963,500 sell GBP 2,981,901 dated 28/05/2025	(15)	(0.01)
		-	-
	Portfolio of investments	253,850	99.37
	Cash and other net assets/(liabilities)	1,603	0.63
	Net assets	255,453	100.00

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

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

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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 Allocator Adventurous Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (47.26%)			
4,470,184	Fidelity Index World Fund F Acc	189,043	30.14
2,744,073	Fidelity Index Emerging Markets Fund F Acc	49,967	7.97
22,668,735	L&G Global Small Cap Equity Index Fund C GBP Acc	33,026	5.26
21,883,075	Fidelity Index Global Government Bond Fund F Acc	24,106	3.84
		296,142	47.21
Exchange Traded Funds - (52.11%)			
2,226,120	Xtrackers MSCI World UCITS ETF EUR	162,217	25.86
4,857,237	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	51,220	8.17
45,207	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	43,207	6.89
3,576,238	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	34,296	5.47
2,753,697	iShares MSCI World Small Cap UCITS ETF Acc USD	14,992	2.39
3,270,523	iShares Global Corp Bond UCITS ETF GBP Dist Hedged	14,803	2.36
267,686	iShares Developed Markets Property Yield UCITS ETF Dist USD	4,647	0.74
		325,382	51.88
Liquidity Funds - (0.00%)			
-	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	-
		2	-
Forward Currency Exchange Contracts - (0.00%)			
	Buy GBP 10,703,290 sell USD 14,197,900 dated 28/05/2025	75	0.01
	Buy USD 5,407,600 sell GBP 4,037,487 dated 28/05/2025	11	-
	Buy GBP 4,842,546 sell USD 6,493,500 dated 28/05/2025	(19)	-
	Buy USD 15,283,800 sell GBP 11,503,390 dated 28/05/2025	(61)	(0.01)
		6	-
	Portfolio of investments	621,532	99.09
	Cash and other net assets/(liabilities)	5,733	0.91
	Net assets	627,265	100.00

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

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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 Allocator Defensive Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (32.47%)			
14,140,434	Fidelity Index Global Government Bond Fund F Acc	15,577	14.93
346,349	Fidelity Index World Fund F Acc	14,647	14.04
113,893	Fidelity Index Emerging Markets Fund F Acc	2,074	1.99
953,367	L&G Global Small Cap Equity Index Fund C GBP Acc	1,389	1.33
		33,687	32.29
Exchange Traded Funds - (67.31%)			
3,268,452	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	34,466	33.03
2,406,463	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	23,078	22.12
2,216,349	iShares Global Corp Bond UCITS ETF GBP Dist Hedged	10,031	9.61
1,573	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,504	1.44
114,938	iShares MSCI World Small Cap UCITS ETF Acc USD	626	0.60
29,302	iShares Developed Markets Property Yield UCITS ETF Dist USD	508	0.49
		70,213	67.29
Liquidity Funds - (0.00%)			
-	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	-
		3	-
Forward Currency Exchange Contracts - (0.00%)			
	Buy GBP 1,214,564 sell USD 1,608,899 dated 28/05/2025	10	0.01
	Buy USD 651,700 sell GBP 486,416 dated 28/05/2025	2	-
	Buy GBP 563,728 sell USD 755,800 dated 28/05/2025	(2)	-
	Buy USD 1,713,000 sell GBP 1,289,214 dated 28/05/2025	(7)	(0.01)
		3	-
	Portfolio of investments	103,906	99.58
	Cash and other net assets/(liabilities)	440	0.42
	Net assets	104,346	100.00

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Fidelity Multi Asset Allocator Growth Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (48.10%)			
8,245,272	Fidelity Index World Fund F Acc	348,693	30.10
78,811,223	Fidelity Index Global Government Bond Fund F Acc	86,818	7.49
3,795,690	Fidelity Index Emerging Markets Fund F Acc	69,116	5.96
31,721,679	L&G Global Small Cap Equity Index Fund C GBP Acc	46,215	3.99
		550,842	47.54
Exchange Traded Funds - (51.40%)			
18,125,429	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	191,133	16.49
1,893,275	Xtrackers MSCI World UCITS ETF EUR	137,963	11.91
13,345,208	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	127,981	11.04
61,079	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	58,378	5.04
12,115,193	iShares Global Corp Bond UCITS ETF GBP Dist Hedged	54,833	4.73
3,824,562	iShares MSCI World Small Cap UCITS ETF Acc USD	20,822	1.80
486,722	iShares Developed Markets Property Yield UCITS ETF Dist USD	8,449	0.73
		599,559	51.74
Liquidity Funds - (0.00%)			
-	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	-
		3	-
Forward Currency Exchange Contracts - (0.00%)			
	Buy GBP 19,069,397 sell USD 25,269,099 dated 28/05/2025	153	-
	Buy USD 4,851,300 sell GBP 3,621,325 dated 28/05/2025	10	-
	Buy GBP 9,263,677 sell USD 12,421,799 dated 28/05/2025	(36)	-
	Buy USD 26,439,800 sell GBP 19,898,998 dated 28/05/2025	(105)	-
		22	-
	Portfolio of investments	1,150,426	99.28
	Cash and other net assets/(liabilities)	8,349	0.72
	Net assets	1,158,775	100.00

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Fidelity Multi Asset Allocator Strategic Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (46.05%)			
2,576,195	Fidelity Index World Fund F Acc	108,947	28.08
39,254,331	Fidelity Index Global Government Bond Fund F Acc	43,243	11.14
847,060	Fidelity Index Emerging Markets Fund F Acc	15,424	3.97
7,105,426	L&G Global Small Cap Equity Index Fund C GBP Acc	10,352	2.67
		177,966	45.86
Exchange Traded Funds - (53.99%)			
9,134,897	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	96,327	24.82
6,725,750	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	64,500	16.62
6,134,283	iShares Global Corp Bond UCITS ETF GBP Dist Hedged	27,764	7.16
13,681	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	13,076	3.37
856,667	iShares MSCI World Small Cap UCITS ETF Acc USD	4,664	1.20
109,195	iShares Developed Markets Property Yield UCITS ETF Dist USD	1,896	0.49
		208,227	53.66
Liquidity Funds - (0.00%)			
-	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	-
		2	-
Forward Currency Exchange Contracts - (0.00%)			
	Buy GBP 6,343,077 sell USD 8,403,601 dated 28/05/2025	52	0.01
	Buy USD 1,756,900 sell GBP 1,311,880 dated 28/05/2025	4	-
	Buy GBP 2,857,532 sell USD 3,831,200 dated 28/05/2025	(11)	-
	Buy USD 8,126,500 sell GBP 6,116,332 dated 28/05/2025	(33)	(0.01)
		12	-
	Portfolio of investments	386,207	99.52
	Cash and other net assets/(liabilities)	1,853	0.48
	Net assets	388,060	100.00

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Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (63.51%)			
9,327,753	Fidelity Global Dividend Fund W MDist	17,415	17.45
8,578,872	Fidelity Funds - Structured Credit Income Fund I QDist GBP	8,819	8.84
911,694	Fidelity Funds - Global Hybrids Bond Fund Y USD	7,126	7.14
1,157,781	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	5,958	5.97
531,035	Neuberger Berman Short Duration High Yield Bond Fund IDist Hedged	4,110	4.12
415,804	Fidelity Funds - European High Yield Fund A MDist EUR	3,687	3.70
153,536	Fidelity Funds - European Dividend Fund A MInc G EUR	2,148	2.15
256,224	Fidelity Funds - US High Yield Fund A MDist USD	1,981	1.99
205,531	HSBC Global Investment Funds - Asia High Yield Bond	1,015	1.02
8	Nordea 1 SICAV Flex Credit Fund	1	-
100	Franklin K2 Ellington Structured Credit UCITS Fund S MDist USD	1	-
7	Leadenhall UCITS ILS B Acc GBP	1	-
39	Morgan Stanley Emerging Markets Corporate Debt Fund	1	-
39	Morgan Stanley Investment Funds - Global Convertible Bond Fund	1	-
		52,264	52.38
Government Bonds - (1.96%)			
5,000,000	US Treasury 3.75% 31/12/2030	3,731	3.74
6,300,000	Australia Government Bond 3.75% 21/05/2034 Reg S	2,945	2.95
50,000,000	Mexican Bonos 7.50% 26/05/2033	1,789	1.79
37,148,038	South Africa Government Bond 8.88% 28/02/2035	1,341	1.34
3,500,000	UK Treasury 0.50% 22/10/2061 Reg S	964	0.97
8,148,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2033	926	0.93
		11,696	11.72
Exchange Traded Funds - (29.01%)			
1,207,227	Fidelity US Quality Income UCITS ETF	9,169	9.19
120,864	Shares Global High Yield Corp Bond UCITS ETF Dist USD	7,940	7.96
358,997	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	2,998	3.00
69,504	Vaneck Defense UCITS ETF	2,567	2.57
16,621	iShares Core £ Corp Bond UCITS ETF Dist GBP	2,019	2.02
70,826	iShares Global Infrastructure UCITS ETF Dist USD	1,801	1.81
465,283	Fidelity ESG USD EM Bond UCITS ETF	1,365	1.37
78,574	iShares Developed Markets Property Yield UCITS ETF Dist USD	1,363	1.37
31,055	First Trust Nasdaq Cybersecurity UCITS ETF A Acc USD	962	0.96
19,915	iShares US Property Yield UCITS ETF Dist USD	429	0.43
		30,613	30.68
Liquidity Funds - (0.01%)			
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	11	0.01
		11	0.01
Options - (0.09%)			
Options Purchased - (0.09%)			
68	Put S&P 500 Index Strike Price 5200 20/06/2025	370	0.37
		370	0.37
Forward Currency Exchange Contracts - ((0.12)%)			
	Buy GBP 22,120,190 sell USD 29,277,001 dated 28/05/2025	203	0.20
	Buy GBP 15,794,201 sell EUR 18,345,000 dated 28/05/2025	166	0.17
	Buy JPY 928,017,000 sell GBP 4,934,646 dated 28/05/2025	(64)	(0.06)
	Buy USD 13,019,000 sell GBP 9,836,484 dated 28/05/2025	(90)	(0.09)
		215	0.22
Futures - (0.18%)			
160	US 10 Year Note 18/06/2025	174	0.18
118	Australia 10 Year Bond 16/06/2025	72	0.07
46	US 5 Year Note 30/06/2025	31	0.03
139	Hang Sang China Enterprises Index 29/05/2025	23	0.02
27	S&P Financial Select Sector Emini Index 20/06/2025	1	-

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
145	FTSE China A50 Index 29/05/2025	(20)	(0.02)
(141)	Euro-Schatz 06/06/2025	(64)	(0.06)
		<u>217</u>	<u>0.22</u>
	Portfolio of investments	95,386	95.60
	Cash and other net assets/(liabilities)	4,389	4.40
	Net assets	<u>99,775</u>	<u>100.00</u>

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Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (63.42%)			
5,237,125	Fidelity Global Dividend Fund W MDist	9,778	17.60
453,621	Fidelity Funds - Global Hybrids Bond Fund Y USD	3,546	6.38
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
360,078	GBP	3,273	5.89
229,749	Fidelity Funds - European High Yield Fund A MDist EUR	2,037	3.67
190,432	Franklin K2 Ellington Structured Credit UCITS Fund S MDist USD	1,478	2.66
91,529	Fidelity Funds - European Dividend Fund A MInc G EUR	1,281	2.30
141,927	Fidelity Funds - US High Yield Fund A MDist USD	1,102	1.98
986,748	Fidelity Funds - Structured Credit Income Fund I QDist GBP	1,014	1.83
221,596	Fidelity Investment Funds IX - Fidelity Emerging Markets Fund W Acc	225	0.41
354	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	2	-
8	Nordea 1 SICAV Flex Credit Fund	1	-
7	Leadenhall UCITS ILS B Acc GBP	1	-
39	Morgan Stanley Emerging Markets Corporate Debt Fund	1	-
39	Morgan Stanley Investment Funds - Global Convertible Bond Fund	1	-
		23,740	42.72
Government Bonds - (1.98%)			
3,500,000	Australia Government Bond 3.75% 21/05/2034 Reg S	1,637	2.95
31,000,000	Mexican Bonos 7.50% 26/05/2033	1,109	1.99
22,104,938	South Africa Government Bond 8.88% 28/02/2035	798	1.44
1,000,000	US Treasury 3.75% 31/12/2030	746	1.34
4,923,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2033	559	1.01
2,000,000	UK Treasury 0.50% 22/10/2061 Reg S	551	0.99
		5,400	9.72
Exchange Traded Funds - (36.80%)			
1,327,952	Fidelity Global Quality Income UCITS ETF	8,635	15.54
1,031,348	Fidelity US Quality Income UCITS ETF	7,833	14.10
92,382	iShares Physical Gold ETC	4,440	7.99
42,592	Vaneck Defense UCITS ETF	1,573	2.83
47,185	iShares Developed Markets Property Yield UCITS ETF Dist USD	819	1.48
17,967	First Trust Nasdaq Cybersecurity UCITS ETF A Acc USD	556	1.00
12,203	iShares US Property Yield UCITS ETF Dist USD	263	0.47
		24,119	43.41
Liquidity Funds - (0.01%)			
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.02
		8	0.02
Options - (0.10%)			
Options Purchased - (0.10%)			
55	Put S&P 500 Index Strike Price 5200 20/06/2025	300	0.54
		300	0.54
Forward Currency Exchange Contracts - ((0.09)%)			
	Buy GBP 7,071,047 sell USD 9,358,000 dated 28/05/2025	65	0.12
	Buy GBP 4,675,841 sell EUR 5,431,000 dated 28/05/2025	49	0.09
	Buy JPY 509,888,000 sell GBP 2,710,201 dated 28/05/2025	(34)	(0.06)
	Buy USD 9,899,000 sell GBP 7,468,856 dated 28/05/2025	(58)	(0.11)
		22	0.04
Futures - (0.31%)			
88	US 10 Year Note 18/06/2025	95	0.17
68	US 5 Year Note 30/06/2025	44	0.08
65	Australia 10 Year Bond 16/06/2025	40	0.07
84	Hang Sang China Enterprises Index 29/05/2025	15	0.03
14	S&P Financial Select Sector Emini Index 20/06/2025	-	-
111	FTSE China A50 Index 29/05/2025	(15)	(0.03)

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(90)	Euro-Schatz 06/06/2025	(37)	(0.07)
		142	0.25
	Portfolio of investments	53,731	96.70
	Cash and other net assets/(liabilities)	1,831	3.30
	Net assets	55,562	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.

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (91.26%)			
45,267,659	Fidelity Global Dividend Fund W MDist	84,515	16.00
40,620,643	Fidelity Funds - Structured Credit Income Fund I QDist GBP	41,758	7.91
4,731,635	Fidelity Funds - US High Yield Fund A MDist USD	36,703	6.95
4,213,188	Fidelity Funds - Global Hybrids Bond Fund Y USD	32,932	6.23
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
3,453,655	GBP	31,394	5.94
3,452,313	Fidelity Funds - European High Yield Fund A MDist EUR	30,615	5.80
3,221,896	Franklin K2 Ellington Structured Credit UCITS Fund S MDist USD	25,014	4.74
2,412,583	Neuberger Berman Short Duration High Yield Bond Fund IDist Hedged	18,673	3.53
772,413	Fidelity Funds - European Dividend Fund A MInc G EUR	10,807	2.05
31,680,139	Fidelity MoneyBuilder Corporate Bond Fund A Inc GBP	9,216	1.74
1,520,982	HSBC Global Investment Funds - Asia High Yield Bond	7,508	1.42
6,071,512	Fidelity Investment Funds IX - Fidelity Emerging Markets Fund W Acc	6,155	1.17
951,202	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	4,895	0.93
347	Fidelity Funds - Global Industrials Fund Y Acc USD	3	-
8	Nordea 1 SICAV Flex Credit Fund	1	-
7	Leadenhall UCITS ILS B Acc GBP	1	-
39	Morgan Stanley Emerging Markets Corporate Debt Fund	1	-
39	Morgan Stanley Investment Funds - Global Convertible Bond Fund	1	-
		340,192	64.41
Government Bonds - (1.97%)			
27,953,600	UK Treasury Bill 0.00% 23/06/2025	27,775	5.26
33,200,000	US Treasury 3.75% 31/12/2030	24,772	4.69
33,000,000	Australia Government Bond 3.75% 21/05/2034 Reg S	15,429	2.92
236,000,000	Mexican Bonos 7.50% 26/05/2033	8,445	1.60
190,516,111	South Africa Government Bond 8.88% 28/02/2035	6,879	1.30
6,425,918	UK Treasury Bill 0.00% 07/07/2025	6,374	1.21
19,000,000	UK Treasury 0.50% 22/10/2061 Reg S	5,233	0.99
43,828,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2033	4,979	0.94
		99,886	18.91
Exchange Traded Funds - (5.53%)			
358,623	Vaneck Defense UCITS ETF	13,247	2.51
421,002	iShares Developed Markets Property Yield UCITS ETF Dist USD	7,303	1.38
158,399	First Trust Nasdaq Cybersecurity UCITS ETF A Acc USD	4,904	0.93
116,000	iShares US Property Yield UCITS ETF Dist USD	2,499	0.47
731,135	Fidelity ESG USD EM Bond UCITS ETF	2,145	0.40
82,737	Fidelity US Quality Income UCITS ETF	562	0.11
		30,660	5.80
Liquidity Funds - (0.02%)			
9	Fidelity Institutional Liquidity Fund - Sterling C Acc	100	0.02
		100	0.02
Options - (0.09%)			
Options Purchased - (0.09%)			
353	Put S&P 500 Index Strike Price 5200 20/06/2025	1,921	0.36
		1,921	0.36
Forward Currency Exchange Contracts - ((0.17)%)			
	Buy GBP 138,370,848 sell USD 183,137,000 dated 28/05/2025	1,273	0.24
	Buy GBP 87,700,218 sell EUR 101,864,000 dated 28/05/2025	922	0.18
	Buy GBP 480,795 sell JPY 90,419,000 dated 28/05/2025	6	-
	Buy JPY 4,938,205,000 sell GBP 26,258,458 dated 28/05/2025	(340)	(0.06)
	Buy USD 89,467,000 sell GBP 67,487,468 dated 28/05/2025	(512)	(0.10)
		1,349	0.26
Futures - (0.19%)			
848	US 10 Year Note 18/06/2025	922	0.18
624	Australia 10 Year Bond 16/06/2025	382	0.07
245	US 5 Year Note 30/06/2025	163	0.03
419	Hang Sang China Enterprises Index 29/05/2025	107	0.02
142	S&P Financial Select Sector Emini Index 20/06/2025	5	-
778	FTSE China A50 Index 29/05/2025	(106)	(0.02)

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent		Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments		
(458)	Euro-Schatz 06/06/2025	(140)	(0.03)
		1,333	0.25
	Portfolio of investments	475,441	90.01
	Cash and other net assets/(liabilities)	52,753	9.99
	Net assets	528,194	100.00

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Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (82.72%)			
1,800,466	FCCF II - Fidelity North America Equity Fund I Acc USD	26,452	8.66
17,748,543	FCCF II - Fidelity UK Equity Fund I Acc GBP	24,639	8.06
189,340	BlackRock Global Unconstrained Equity Fund A USD	17,841	5.84
11,740,025	Artemis UK Select Fund G Acc GBP	16,084	5.26
14,134,867	Jupiter Strategic Bond Fund X GBP Acc	14,418	4.72
1,002,402	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	13,785	4.51
815,258	Polar Capital UK Value Opportunities Fund S Acc GBP	12,922	4.23
3,303,511	Fidelity Global Dividend Fund W Acc	12,780	4.18
1,269,868	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	12,703	4.16
1,384,181	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	12,582	4.12
1,146,312	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	12,391	4.06
479,977	Brown Advisory US Sustainable Growth Fund C Acc USD	11,657	3.82
94,658	Pictet Strategic Credit GBP	10,307	3.37
994,848	FCCF II - Fidelity Japan Equity Fund I Acc JPY	7,517	2.46
67,050	BGF US Basic Value USD	7,432	2.43
68,676	Barings Global High Yield Bond Fund C Dist GBP	6,333	2.07
26,380	Ashoka WhiteOak India Opportunities Fund D Acc GBP	6,201	2.03
8,028,329	QSM Global Equity Long/Short Fund	5,791	1.90
1,852,140	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,196	1.70
721,725	WS Morant Wright Japan Fund B Acc	4,937	1.62
45,997	SPARX Japan Fund G Acc JPY	4,484	1.47
909,249	Fidelity Funds - Global Financial Services Fund W Acc GBP	2,975	0.97
191,712	FSSA Greater China Growth Fund B Acc GBP	2,118	0.69
431,754	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	1,520	0.50
18	Goldman Sachs Asia High Yield Bond Portfolio IDist GBP Hedged	1	-
18	Janus Henderson Global Technology Leaders Fund I Acc	1	-
43	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	1	-
		253,068	82.83
Exchange Traded Funds - (10.20%)			
178,591	Amundi Physical Gold ETC C	17,449	5.71
167,886	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	12,298	4.02
242,832	WisdomTree Europe Defence UCITS ETF Acc EUR	5,502	1.80
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	-	-
		35,249	11.53
Liquidity Funds - (4.97%)			
972	Fidelity Institutional Liquidity Fund - Sterling C Acc	11,268	3.69
-	Fidelity Institutional Liquidity Fund - USD C Acc	2	-
		11,270	3.69
Options - (0.06%)			
Options Purchased - (0.06%)			
528	Put S&P 500 Index Strike Price 17250 19/12/2025	750	0.24
		750	0.24
Forward Currency Exchange Contracts - ((0.01)%)			
	Buy GBP 5,966,791 sell USD 7,896,600 dated 28/05/2025	55	0.02
	Buy EUR 383,600 sell GBP 326,292 dated 28/05/2025	1	-
	Buy GBP 3,197,367 sell USD 4,281,100 dated 28/05/2025	(7)	-
	Buy JPY 1,739,256,100 sell GBP 9,241,514 dated 28/05/2025	(113)	(0.04)
	Buy EUR 13,876,200 sell GBP 11,946,770 dated 28/05/2025	(126)	(0.04)
		(190)	(0.06)
Futures - ((0.11)%)			
99	Long Gilt 26/06/2025	112	0.04
(89)	MSCI Emerging Markets Index 20/06/2025	109	0.04
(33)	TOPIX Index 12/06/2025	16	-
(118)	FTSE 250 Index 20/06/2025	6	-

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36	FTSE 100 Index 20/06/2025	(67)	(0.02)
41	S&P 500 Emini Index 20/06/2025	(183)	(0.06)
		(7)	-
	Portfolio of investments	300,140	98.23
	Cash and other net assets/(liabilities)	5,395	1.77
	Net assets	305,535	100.00

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

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

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

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

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (87.38%)			
2,182,364	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	23,592	29.58
9,521,696	Jupiter Strategic Bond Fund X GBP Acc	9,712	12.18
37,410	Pictet Strategic Credit - HJ GBP	4,074	5.11
927,132	Fidelity Global Dividend Fund W Acc	3,587	4.50
2,296,453	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	3,178	3.98
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
340,123	GBP	3,092	3.88
1,739,605	Artemis UK Select Fund G Acc GBP	2,383	2.99
17,524	Brevan Howard Absolute Return Government Bond Fund A1M Acc GBP	2,256	2.83
21,782	BlackRock Global Unconstrained Equity Fund A USD	2,053	2.57
178,640	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	1,931	2.42
115,511	Polar Capital UK Value Opportunities Fund S Acc GBP	1,831	2.30
19,808	Barings Global High Yield Bond Fund C Dist GBP	1,826	2.29
54,053	Brown Advisory US Sustainable Growth Fund C Acc USD	1,313	1.65
121,512	FCCF II - Fidelity Japan Equity Fund I Acc JPY	918	1.15
1,207,305	QSM Global Equity Long/Short Fund	871	1.09
70,036	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	806	1.01
3,358	Ashoka WhiteOak India Opportunities Fund D Acc GBP	789	0.99
486,248	FCCF II - Fidelity UK Equity Fund I Acc GBP	675	0.85
37,856	FSSA Greater China Growth Fund B Acc GBP	418	0.52
29,373	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	404	0.51
114,656	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	404	0.51
142,457	Fidelity Asia Pacific Opportunities Fund W Acc GBP	400	0.50
115,529	Fidelity Funds - Global Financial Services Fund W Acc GBP	378	0.47
24,501	FCCF II - Fidelity North America Equity Fund I Acc USD	359	0.45
34,346	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	344	0.43
322	WS Morant Wright Japan Fund B Acc	2	-
18	Goldman Sachs Asia High Yield Bond Portfolio I Dist GBP Hedged	1	-
18	Janus Henderson Global Technology Leaders Fund I Acc	1	-
43	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	1	-
11	SPARX Japan Fund G Acc JPY	1	-
104,432	Highbridge Multi Strategy Fund	-	-
		67,600	84.76
Exchange Traded Funds - (7.36%)			
47,871	Amundi Physical Gold ETC C	4,677	5.86
13,882	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	1,017	1.28
18,911	WisdomTree Europe Defence UCITS ETF Acc EUR	431	0.54
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	-	-
		6,125	7.68
Liquidity Funds - (4.41%)			
411	Fidelity Institutional Liquidity Fund - Sterling C Acc	4,764	5.97
-	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.01
		4,767	5.98
Options - (0.06%)			
Options Purchased - (0.06%)			
77	Put S&P 500 Index Strike Price 17250 19/12/2025	117	0.14
		117	0.14
Forward Currency Exchange Contracts - ((0.04)%)			
	Buy GBP 1,585,129 sell USD 2,097,800 dated 28/05/2025	15	0.02
	Buy GBP 817,417 sell USD 1,094,300 dated 28/05/2025	(2)	-
	Buy EUR 1,843,200 sell GBP 1,586,910 dated 28/05/2025	(17)	(0.02)
	Buy JPY 448,610,200 sell GBP 2,384,493 dated 28/05/2025	(30)	(0.04)
		(34)	(0.04)
Futures - ((0.08)%)			
(31)	MSCI Emerging Markets Index 20/06/2025	38	0.05
34	Long Gilt 26/06/2025	31	0.04
(21)	FTSE 250 Index 20/06/2025	2	-

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4	S&P 500 Emini Index 20/06/2025	(18)	(0.02)
10	FTSE 100 Index 20/06/2025	(18)	(0.03)
		35	0.04
	Portfolio of investments	78,610	98.56
	Cash and other net assets/(liabilities)	1,145	1.44
	Net assets	79,755	100.00

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

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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 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (85.05%)			
38,243,876	FCCF II - Fidelity UK Equity Fund I Acc GBP	53,199	9.54
3,266,179	FCCF II - Fidelity North America Equity Fund I Acc USD	47,924	8.59
27,553,303	Jupiter Strategic Bond Fund X GBP Acc	28,104	5.04
19,256,026	Artemis UK Select Fund G Acc GBP	26,381	4.73
6,724,158	Fidelity Global Dividend Fund W Acc	26,012	4.66
261,595	BlackRock Global Unconstrained Equity Fund A USD	24,650	4.42
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
2,481,676	GBP	22,558	4.04
1,606,040	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	22,086	3.96
200,214	Pictet Strategic Credit - HJ GBP	21,801	3.91
1,349,055	Polar Capital UK Value Opportunities Fund S Acc GBP	21,383	3.83
694,015	Brown Advisory US Sustainable Growth Fund C Acc USD	16,856	3.02
1,528,830	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	16,526	2.96
11,677,336	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	16,161	2.90
1,468,297	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	14,688	2.63
89,421	Brevan Howard Absolute Return Government Bond Fund A1M Acc GBP	11,512	2.06
1,410,804	FCCF II - Fidelity Japan Equity Fund I Acc JPY	10,660	1.91
14,734,058	QSM Global Equity Long/Short Fund	10,627	1.90
95,760	BGF US Basic Value I2 USD	10,614	1.90
42,290	Ashoka WhiteOak India Opportunities Fund D Acc GBP	9,941	1.78
93,021	Barings Global High Yield Bond Fund C Dist GBP	8,578	1.54
1,026,385	WS Morant Wright Japan Fund B Acc	7,021	1.26
65,437	SPARX Japan Fund G Acc JPY	6,380	1.14
1,655,349	Fidelity Funds - Global Financial Services Fund W Acc GBP	5,416	0.97
1,882,601	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,282	0.95
352,918	FSSA Greater China Growth Fund B Acc GBP	3,900	0.70
786,959	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	2,770	0.50
18	Goldman Sachs Asia High Yield Bond Portfolio IDist GBP Hedged	1	-
18	Janus Henderson Global Technology Leaders Fund I Acc	1	-
43	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	1	-
311,461	Highbridge Multi Strategy Fund	-	-
		451,033	80.84
Exchange Traded Funds - (10.41%)			
345,021	Amundi Physical Gold ETC C	33,709	6.04
287,705	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	21,074	3.78
380,843	WisdomTree Europe Defence UCITS ETF Acc EUR	8,595	1.54
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	-
		63,379	11.36
Liquidity Funds - (2.51%)			
3,022	Fidelity Institutional Liquidity Fund - Sterling C Acc	35,034	6.28
2	Fidelity Institutional Liquidity Fund - USD C Acc	19	-
		35,053	6.28
Options - (0.06%)			
Options Purchased - (0.06%)			
591	Put S&P 500 Index Strike Price 17250 19/12/2025	1,211	0.22
		1,211	0.22
Forward Currency Exchange Contracts - ((0.02)%)			
	Buy GBP 10,907,003 sell USD 14,434,600 dated 28/05/2025	101	0.02
	Buy EUR 542,500 sell GBP 461,453 dated 28/05/2025	1	-
	Buy GBP 5,858,689 sell USD 7,844,500 dated 28/05/2025	(14)	-
	Buy EUR 19,023,700 sell GBP 16,378,531 dated 28/05/2025	(172)	(0.03)
	Buy JPY 3,181,953,800 sell GBP 16,907,108 dated 28/05/2025	(207)	(0.04)
		(291)	(0.05)
Futures - ((0.06)%)			
239	Long Gilt 26/06/2025	214	0.04
(101)	MSCI Emerging Markets Index 20/06/2025	124	0.02
(214)	FTSE 250 Index 20/06/2025	10	-

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(21)	TOPIX Index 12/06/2025	10	-
64	FTSE 100 Index 20/06/2025	(119)	(0.02)
80	S&P 500 Emini Index 20/06/2025	(356)	(0.06)
		<u>(117)</u>	<u>(0.02)</u>
	Portfolio of investments	550,268	98.63
	Cash and other net assets/(liabilities)	7,651	1.37
	Net assets	<u>557,919</u>	<u>100.00</u>

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

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

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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 Strategic Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (85.67%)			
9,462,281	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	102,294	15.03
47,617,778	Jupiter Strategic Bond Fund X GBP Acc	48,570	7.14
8,349,012	Fidelity Global Dividend Fund W Acc	32,298	4.75
22,933,123	FCCF II - Fidelity UK Equity Fund I Acc GBP	31,882	4.68
265,542	Pictet Strategic Credit GBP	28,915	4.25
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
3,016,005	GBP	27,416	4.03
19,739,505	Artemis UK Select Fund G Acc GBP	27,043	3.97
19,136,103	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	26,484	3.89
1,529,880	Polar Capital UK Value Opportunities Fund S Acc GBP	24,249	3.56
242,511	BlackRock Global Unconstrained Equity Fund A USD	22,851	3.36
2,015,523	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	21,787	3.20
1,358,962	FCCF II - Fidelity North America Equity Fund I Acc USD	19,940	2.93
137,952	Brevan Howard Absolute Return Government Bond Fund A1M Acc GBP	17,760	2.61
1,502,678	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	17,289	2.54
567,709	Brown Advisory US Sustainable Growth Fund C Acc USD	13,788	2.03
141,745	Barings Global High Yield Bond Fund C Dist GBP	13,070	1.92
931,224	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	12,806	1.88
45,015	Ashoka WhiteOak India Opportunities Fund D Acc GBP	10,582	1.55
1,055,623	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	10,560	1.55
84,092	BGF US Basic Value I2 USD	9,321	1.37
1,128,924	FCCF II - Fidelity Japan Equity Fund I Acc JPY	8,530	1.25
9,289,943	QSM Global Equity Long/Short Fund	6,701	0.98
826,692	WS Morant Wright Japan Fund B Acc	5,655	0.83
1,910,513	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,360	0.79
471,866	FSSA Greater China Growth Fund B Acc GBP	5,214	0.77
52,688	SPARX Japan Fund G Acc JPY	5,137	0.75
1,504,965	Fidelity Funds - Global Financial Services Fund W Acc GBP	4,924	0.72
967,153	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	3,404	0.50
18	Goldman Sachs Asia High Yield Bond Portfolio IDist GBP Hedged	1	-
18	Janus Henderson Global Technology Leaders Fund I Acc	1	-
43	PIMCO GIS Global Bond Fund Institutional Acc GBP Hedged	1	-
739,396	Highbridge Multi Strategy Fund	-	-
		563,833	82.83
Exchange Traded Funds - (8.97%)			
418,368	Amundi Physical Gold ETC	40,875	6.01
233,237	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	17,085	2.51
313,495	WisdomTree Europe Defence UCITS ETF Acc EUR	7,109	1.04
50	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	-	-
		65,069	9.56
Liquidity Funds - (3.84%)			
3,397	Fidelity Institutional Liquidity Fund - Sterling C Acc	39,380	5.79
2	Fidelity Institutional Liquidity Fund - USD C Acc	17	-
		39,397	5.79
Options - (0.06%)			
Options Purchased - (0.06%)			
720	Put S&P 500 Index Strike Price 17250 19/12/2025	1,473	0.21
		1,473	0.21
Forward Currency Exchange Contracts - ((0.02)%)			
	Buy GBP 13,342,606 sell USD 17,659,500 dated 28/05/2025	123	0.02
	Buy GBP 7,079,846 sell USD 9,478,000 dated 28/05/2025	(16)	-
	Buy EUR 23,274,000 sell GBP 20,037,843 dated 28/05/2025	(211)	(0.03)
	Buy JPY 3,879,573,901 sell GBP 20,614,668 dated 28/05/2025	(253)	(0.04)
		(357)	(0.05)
Futures - ((0.06)%)			
(317)	MSCI Emerging Markets Index 20/06/2025	387	0.06
293	Long Gilt 26/06/2025	262	0.04
(219)	FTSE 250 Index 20/06/2025	16	-
(25)	TOPIX Index 12/06/2025	12	-

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
78	FTSE 100 Index 20/06/2025	(145)	(0.02)
63	S&P 500 Emini Index 20/06/2025	(280)	(0.04)
		<u>252</u>	<u>0.04</u>
	Portfolio of investments	669,667	98.38
	Cash and other net assets/(liabilities)	11,046	1.62
	Net assets	680,713	100.00

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

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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 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (86.78%)			
22,488,053	FCCF II - Fidelity North America Equity Fund I Acc USD	330,119	23.97
7,867,493	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	108,192	7.86
904,073	BlackRock Global Unconstrained Equity Fund A USD	85,189	6.19
3,479,192	Brown Advisory US Sustainable Growth Fund C Acc USD	84,499	6.14
613,652	BGF US Basic Value I2 USD	68,018	4.94
44,171,918	Artemis UK Select Fund G Acc GBP	60,515	4.39
15,533,458	Fidelity Global Dividend Fund W Acc	60,091	4.36
5,499,012	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	59,443	4.32
3,295,761	Polar Capital UK Value Opportunities Fund S Acc GBP	52,238	3.79
5,267,274	FCCF II - Fidelity Japan Equity Fund I Acc JPY	39,800	2.89
3,916,056	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	39,174	2.85
119,107	Ashoka WhiteOak India Opportunities Fund D Acc GBP	28,000	2.03
37,801,174	QSM Global Equity Long/Short Fund	27,265	1.98
3,829,014	WS Morant Wright Japan Fund B Acc	26,190	1.90
244,072	SPARX Japan Fund JPY Institutional G	23,796	1.73
7,777,932	Fidelity Asia Pacific Opportunities Fund W Acc GBP	21,822	1.58
10,736,179	FCCF II - Fidelity UK Equity Fund I Acc GBP	14,904	1.08
4,209,673	Fidelity Funds - Global Financial Services Fund W Acc GBP	13,774	1.00
906,138	FSSA Greater China Growth Fund B Acc GBP	10,013	0.73
1,949,889	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	6,863	0.50
18	Goldman Sachs Asia High Yield Bond Portfolio I GBP Hedged	1	-
10	Brean Howard Absolute Return Government Bond Fund A1M Acc GBP	1	-
18	Janus Henderson Global Technology Leaders Fund I Acc	1	-
		1,159,908	84.23
Equities - (0.00%)			
293,512	Airsea lines international SA	-	-
		-	-
Exchange Traded Funds - (12.05%)			
1,129,384	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	82,727	6.01
433,251	Amundi Physical Gold ETC C	42,329	3.07
1,250,691	WisdomTree Europe Defence UCITS ETF Acc EUR	28,360	2.06
		153,416	11.14
Liquidity Funds - (0.00%)			
3,592	Fidelity Institutional Liquidity Fund - Sterling C Acc	41,639	3.02
-	Fidelity Institutional Liquidity Fund - USD C Acc	1	-
		41,640	3.02
Options - (0.10%)			
Options Purchased - (0.10%)			
2,457	Put S&P 500 Index Strike Price 17250 19/12/2025	3,470	0.25
		3,470	0.25
Forward Currency Exchange Contracts - ((0.01)%)			
	Buy EUR 1,832,700 sell GBP 1,558,901 dated 28/05/2025	2	-
	Buy USD 529,500 sell GBP 394,295 dated 28/05/2025	2	-
	Buy GBP 13,661,235 sell USD 18,288,700 dated 28/05/2025	(30)	-
	Buy USD 17,759,200 sell GBP 13,417,935 dated 28/05/2025	(123)	(0.01)
	Buy JPY 7,839,217,700 sell GBP 41,668,729 dated 28/05/2025	(525)	(0.04)
	Buy EUR 62,414,300 sell GBP 53,735,841 dated 28/05/2025	(565)	(0.04)
		(1,239)	(0.09)
Futures - (0.01%)			
(503)	MSCI Emerging Markets Index 20/06/2025	615	0.04
(157)	TOPIX Index 12/06/2025	77	0.01
(530)	FTSE 250 Index 20/06/2025	22	-
165	FTSE 100 Index 20/06/2025	(307)	(0.02)

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
395	S&P 500 Emini Index 20/06/2025	(1,759)	(0.13)
		(1,352)	(0.10)
	Portfolio of investments	1,355,843	98.45
	Cash and other net assets/(liabilities)	21,287	1.55
	Net assets	1,377,130	100.00

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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 Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (86.19%)			
1,185,517	Colchester Global Bond Fund Acc GBP Hedged	14,181	10.61
248,832	Fidelity Special Situations Fund W Acc	13,546	10.14
112,335	Vanguard Global Short-Term Bond Index Fund GBP Acc Hedged	13,143	9.84
1,853,778	Liontrust UK Growth Fund I Inc	9,028	6.76
4,834,764	iShares ESG Overseas Corporate Bond Index Fund D Acc	7,929	5.93
6,136,520	AXA Sterling Credit Short Duration Bond Fund ZI Acc	7,192	5.38
5,855	Assenagon Alpha Volatility I2 EUR	5,215	3.90
4,312,039	Schroder Global Recovery Fund Z Acc	4,959	3.71
256,491	Baillie Gifford Japanese Fund B Acc	4,922	3.68
1,000,219	Lazard Emerging Markets Fund A Acc	4,751	3.56
2,844,511	JPM Global High Yield Bond Fund C Acc	4,637	3.47
1,173,168	Fidelity Global Dividend Fund W Acc	4,538	3.40
1,124,097	Federated Hermes Asia ex-Japan Equity Fund F Acc GBP	3,956	2.96
1,192,204	Ninety One Global Gold I Acc GBP	3,487	2.61
3,009,546	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,944	2.20
48,975	Dodge & Cox Worldwide US Stock Fund A GBP	2,801	2.10
162,014	Schroder European Recovery Fund Z Acc	2,058	1.54
891,021	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	2,014	1.51
1,265,000	Royal London Short Duration Global Index Linked Fund M Inc	1,379	1.03
34,244	Fidelity Funds - Asian Smaller Companies Fund Y Acc GBP	1,316	0.99
586,616	Barings Europe Select Trust I Acc GBP	710	0.53
		114,706	85.85
Exchange Traded Funds - (12.54%)			
681,677	iShares Core FTSE 100 UCITS ETF GBP	5,677	4.25
46,473	Vanguard S&P 500 UCITS ETF	3,640	2.73
68,070	iShares Physical Gold ETC	3,278	2.45
67,187	Xtrackers MSCI World Energy UCITS ETF IC EUR	2,380	1.78
		14,975	11.21
Liquidity Funds - (0.93%)			
2,830,458	Fidelity Cash Fund W Acc	3,252	2.44
		3,252	2.44
Forward Currency Exchange Contracts - ((0.03)%)			
	Buy GBP 5,496,330 sell EUR 6,384,000 dated 28/05/2025	58	0.04
	Buy EUR 168,000 sell GBP 143,535 dated 28/05/2025	-	-
		58	0.04
Portfolio of investments		132,991	99.54
Cash and other net assets/(liabilities)		615	0.46
Net assets		133,606	100.00

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

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Fidelity Strategic Defensive Portfolio

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (42.44%)			
9,353,276	Fidelity Funds - Global Bond Fund W Acc GBP Hedged	9,868	21.04
33,485	Pictet Strategic Credit - HJ GBP	3,646	7.77
23,844	Barings Global High Yield Bond Fund C Acc GBP	2,791	5.95
20,545	Vanguard Global Short-Term Bond Index Fund GBP Acc Hedged	2,404	5.12
1,681,065	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP Hedged	2,327	4.96
	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc		
204,655	GBP	1,860	3.97
116,400	Fidelity Short Dated Corporate Bond Fund W Acc	1,399	2.98
1,010	QSM Global Equity Long/Short Fund	1	-
		24,296	51.79
Exchange Traded Funds - (54.98%)			
1,129,301	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	10,571	22.54
902,007	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	7,532	16.06
27,681	Amundi Physical Gold ETC	2,723	5.80
11,147	Amundi US TIPS Government Inflation-Linked Bond UCITS ETF GBP Dist Hedged	1,205	2.57
		22,031	46.97
Liquidity Funds - (1.50%)			
326,595	Fidelity Cash Fund W Acc	375	0.80
		375	0.80
	Portfolio of investments	46,702	99.56
	Cash and other net assets/(liabilities)	207	0.44
	Net assets	46,909	100.00

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Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (36.19%)			
8,691,997	Fidelity Global Future Leaders Fund W Acc GBP	9,798	9.02
497,782	Fidelity Index Emerging Markets Fund F Acc	9,064	8.35
4,105,802	Artemis UK Select Fund G Acc GBP	5,625	5.18
2,507,059	Fidelity Funds - European Dividend Fund W Inc GBP	3,933	3.62
811,970	Fidelity UK Select W Acc	3,394	3.13
3,400,703	Fidelity Funds - Emerging Markets Equity ESG Fund I Acc GBP	2,894	2.67
238,702	Fidelity Funds - ASEAN Fund I Acc USD	2,606	2.40
662,347	Fidelity Funds - Global Financial Services Fund W Acc GBP	2,167	2.00
797,741	Fidelity Funds - European Dynamic Growth Fund W Acc GBP	1,970	1.81
6,878	Ashoka WhiteOak India Opportunities Fund D Acc GBP	1,617	1.49
617,177	Fidelity Funds - Asia Equity ESG Fund W Acc GBP	1,255	1.16
54,333	Fidelity Index Pacific ex Japan Fund P Acc	1,100	1.01
31	Brown Advisory US Sustainable Growth Fund C Acc USD	1	-
		45,424	41.84
Government Bonds - (13.47%)			
9,055,918	Germany Treasury Bill 0.00% 14/05/2025 Reg S	7,703	7.09
7,024,307	UK Treasury Bill 0.00% 27/05/2025	7,002	6.45
846,300	UK Treasury Bill 0.00% 16/06/2025	842	0.78
		15,547	14.32
Exchange Traded Funds - (48.48%)			
3,049,905	Fidelity Japan Equity Research Enhanced UCITS ETF Acc JPY	13,470	12.41
1,409,765	iShares S&P 500 Swap ETF Acc EUR	9,608	8.85
1,511,508	iShares MSCI World Small Cap UCITS ETF Acc USD	8,241	7.59
97,597	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	7,149	6.58
733,615	Fidelity US Equity Research Enhanced UCITS ETF Acc USD	5,325	4.90
49,437	WisdomTree Europe Defence UCITS ETF Acc EUR	1,126	1.04
		44,919	41.37
Futures - ((0.23)%)			
107	FTSE 100 Index 20/06/2025	(212)	(0.19)
201	EURO STOXX 50 Index 20/06/2025	(398)	(0.37)
		(610)	(0.56)
	Portfolio of investments	105,280	96.97
	Cash and other net assets/(liabilities)	3,290	3.03
	Net assets	108,570	100.00

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Fidelity Sustainable Multi Asset Balanced Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (30.99%)			
2,851,532	Fidelity Funds 2 - Sustainable Global Corporate Bond Fund W Acc GBP Hedged	2,846	22.04
106,834	Fidelity Sustainable European Equity Fund W Acc	663	5.13
107,590	Fidelity Sustainable UK Equity Fund W Acc GBP	640	4.96
620,835	Fidelity Index UK Gilt Fund P GBP Acc	469	3.63
184,795	Fidelity Index Global Government Bond Fund F Acc	204	1.58
68,004	Greencoat UK Wind	78	0.60
96,479	The Renewables Infrastructure Group	77	0.60
		4,977	38.54
Government Bonds - (2.52%)			
90,862	UK Treasury Bill 0.00% 27/05/2025	91	0.70
90,600	UK Treasury Bill 0.00% 16/06/2025	90	0.70
90,519	UK Treasury Bill 0.00% 12/05/2025	90	0.70
		271	2.10
Exchange Traded Funds - (64.42%)			
74,368	Franklin S&P 500 Paris Aligned Climate UCITS ETF	2,574	19.93
402,568	Fidelity Global Corporate Bond Research Enhanced UCITS ETF GBP Hedged	1,985	15.37
129,660	iShares MSCI EMU Paris-Aligned Climate UCITS ETF Acc EUR	662	5.13
61,213	HSBC MSCI Emerging Markets Climate Paris Aligned UCITS ETF	651	5.04
49,761	Amundi MSCI UK IMI SRI Climate Paris Aligned UCITS ETF C GBP	614	4.75
26,816	UBS MSCI Japan Climate Paris Aligned UCITS ETF Acc JPY	296	2.29
14,248	HSBC MSCI AC Asia Pacific Ex Japan Climate Paris Aligned UCITS ETF	177	1.37
6,208	HSBC MSCI World Climate Paris Aligned UCITS ETF	134	1.04
		7,093	54.92
Liquidity Funds - (1.01%)			
403,089	Fidelity Cash Fund W Acc	463	3.59
		463	3.59
Portfolio of investments		12,804	99.15
Cash and other net assets/(liabilities)		110	0.85
Net assets		12,914	100.00

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Fidelity Sustainable Multi Asset Conservative Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (39.48%)			
1,392,462	Fidelity Funds 2 - Sustainable Global Corporate Bond Fund W Acc GBP Hedged	1,390	21.14
348,719	Fidelity Index UK Gilt Fund P GBP Acc	263	4.00
42,576	Fidelity Sustainable UK Equity Fund W Acc GBP	254	3.86
199,995	Fidelity Index Global Government Bond Fund F Acc	220	3.34
26,272	Fidelity Sustainable European Equity Fund W Acc	163	2.48
52,968	The Renewables Infrastructure Group	42	0.64
34,915	Greencoat UK Wind	40	0.61
		2,372	36.07
Government Bonds - (10.74%)			
236,000	UK Treasury Bill 0.00% 16/06/2025	235	3.58
234,319	UK Treasury Bill 0.00% 12/05/2025	234	3.56
231,563	UK Treasury Bill 0.00% 27/05/2025	231	3.51
		700	10.65
Exchange Traded Funds - (44.96%)			
254,898	Fidelity Global Corporate Bond Research Enhanced UCITS ETF GBP Hedged	1,257	19.12
19,077	Franklin S&P 500 Paris Aligned Climate UCITS ETF	660	10.04
45,761	Fidelity EUR Corporate Bond Research Enhanced PAB UCITS ETF Acc GBP Hedged	261	3.97
19,381	Amundi MSCI UK IMI SRI Climate Paris Aligned UCITS ETF C GBP	239	3.63
35,238	Fidelity USD Corporate Bond Research Enhanced PAB UCITS ETF Acc GBP Hedged	202	3.07
19,013	HSBC MSCI Emerging Markets Climate Paris Aligned UCITS ETF	202	3.07
32,797	iShares MSCI EMU Paris-Aligned Climate UCITS ETF Acc EUR	168	2.55
8,178	UBS MSCI Japan Climate Paris Aligned UCITS ETF Acc JPY	90	1.37
3,527	HSBC MSCI AC Asia Pacific Ex Japan Climate Paris Aligned UCITS ETF	44	0.67
1,435	HSBC MSCI World Climate Paris Aligned UCITS ETF	31	0.47
		3,154	47.96
Liquidity Funds - (3.49%)			
279,131	Fidelity Cash Fund W Acc	321	4.88
		321	4.88
Portfolio of investments		6,547	99.56
Cash and other net assets/(liabilities)		29	0.44
Net assets		6,576	100.00

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Fidelity Sustainable Multi Asset Growth Fund

Portfolio Statement

as at 30 April 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Collective Investment Schemes - (20.87%)			
1,140,865	Fidelity Funds 2 - Sustainable Global Corporate Bond Fund W Acc GBP Hedged	1,139	9.63
127,127	Fidelity Sustainable European Equity Fund W Acc	789	6.67
130,077	Fidelity Sustainable UK Equity Fund W Acc GBP	774	6.54
421,213	Fidelity Index UK Gilt Fund P Acc GBP	318	2.69
122,666	Fidelity Index Global Government Bond Fund F Acc	135	1.14
91,175	The Renewables Infrastructure Group	73	0.61
62,212	Greencoat UK Wind	72	0.61
		3,300	27.89
Exchange Traded Funds - (75.79%)			
77,016	Franklin S&P 500 Paris Aligned Climate UCITS ETF	2,665	22.53
59,767	HSBC MSCI World Climate Paris Aligned UCITS ETF	1,290	10.90
82,942	HSBC MSCI Emerging Markets Climate Paris Aligned UCITS ETF	883	7.46
160,234	Fidelity Global Corporate Bond Research Enhanced UCITS ETF GBP Hedged	790	6.68
59,190	Amundi MSCI UK IMI SRI Climate Paris Aligned UCITS ETF C GBP	730	6.17
140,148	iShares MSCI EMU Paris-Aligned Climate UCITS ETF Acc EUR	715	6.04
34,260	UBS MSCI Japan Climate Paris Aligned UCITS ETF Acc JPY	378	3.20
14,940	HSBC MSCI AC Asia Pacific Ex Japan Climate Paris Aligned UCITS ETF	186	1.57
		7,637	64.55
Liquidity Funds - (2.02%)			
510,312	Fidelity Cash Fund W Acc	586	4.96
		586	4.96
	Portfolio of investments	11,523	97.40
	Cash and other net assets/(liabilities)	308	2.60
	Net assets	11,831	100.00

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Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2025

Total Purchases and Sales

Fund Name	Purchases		Sales	
	30/04/25 £'000	30/04/24 £'000	30/04/25 £'000	30/04/24 £'000
Fidelity Allocator World Fund	43,103	55,523	9,189	41,842
Fidelity Multi Asset Allocator Adventurous Fund	91,416	114,019	31,319	67,405
Fidelity Multi Asset Allocator Defensive Fund	12,771	22,497	18,186	28,768
Fidelity Multi Asset Allocator Growth Fund	175,141	139,684	75,093	75,926
Fidelity Multi Asset Allocator Strategic Fund	37,746	65,368	51,190	57,747
Fidelity Multi Asset Balanced Income Fund	49,412	53,543	44,562	61,566
Fidelity Multi Asset Income & Growth Fund	20,158	38,921	24,756	49,995
Fidelity Multi Asset Income Fund	262,576	385,272	399,995	515,431
Fidelity Multi Asset Open Adventurous Fund	63,729	54,238	79,335	64,645
Fidelity Multi Asset Open Defensive Fund	17,004	26,463	35,214	21,612
Fidelity Multi Asset Open Growth Fund	133,741	125,817	154,539	127,771
Fidelity Multi Asset Open Strategic Fund	162,768	135,173	204,045	159,811
Fidelity Open World Fund	228,686	190,230	379,654	249,505
Fidelity Select 50 Balanced Fund	13,983	6,906	19,631	13,074
Fidelity Strategic Defensive Portfolio	10,769	6,494	11,353	6,865
Fidelity Strategic Growth Portfolio	92,198	45,395	72,404	45,152
Fidelity Sustainable Multi Asset Balanced Fund	14,448	1,918	11,928	1,623
Fidelity Sustainable Multi Asset Conservative Fund	7,469	2,080	6,431	1,939
Fidelity Sustainable Multi Asset Growth Fund	13,507	1,511	10,855	975

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2025

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), Investment Manager,

General Distributor, Administrator (until 7 November 2024) and Registrar

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
The ACD is FIL Investment Services (UK) Limited and is the sole director.
Authorised and regulated in the UK by the Financial Conduct Authority.
Registered in England and Wales No 2016555.

Administrator (effective 8 November 2024)

J.P.Morgan Chase Bank N.A. (London Branch)
25 Bank Street
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London E14 5JP
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Authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority.

Depositary

J.P. Morgan Europe Limited

Registered Office:

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London E14 5JP
United Kingdom

Head Office:

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

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United Kingdom

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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 enable 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.

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Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address or alternatively from our website www.fidelity.co.uk.

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 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/tcf-d-product-reports/>.

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