

# Annual Report and Financial Statements

For the year ended 30 June 2025

## Contents

Director's Report*	2
Statement of Authorised Corporate Director's (ACD) Responsibilities	3
Certification of the Annual Report and Financial Statements by Directors of the ACD	3
Statement of the Depositary's Responsibilities	3
Independent Auditor's Report to the Shareholders of Fidelity Investment Funds IX	4
<b>Authorised Corporate Director's Reports*, including the financial highlights and financial statements</b>	
Market Performance Review	6
Accounting Policies of Fidelity Investment Funds IX and its sub-funds	8
Risk Management Policies of Fidelity Investment Funds IX and its sub-funds	10
Fidelity America Fund	12
Fidelity Emerging Markets Fund	21
Fidelity Europe (ex-UK) Fund	32
Fidelity Global Future Leaders Fund	41
Fidelity Index-Linked Bond Fund	50
Japan Fund	60
Fidelity Long Dated Sterling Corporate Bond Fund	69
Fidelity Pre-Retirement Bond Fund	79
Fidelity Responsible Global Equity Income Fund**	89
Fidelity Select Emerging Markets Equities Fund	99
Fidelity South East Asia Fund	108
Fidelity Sterling Aggregate Bond Fund**	117
Fidelity Sterling Corporate Bond Fund	128
Fidelity Sustainable UK Equity Fund	139
Portfolio Statements (unaudited)*	148
Further Information*	190

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

\*\*The fund name changed during the year.

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IX (the "Company"), for the year ended 30 June 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 number IC3 and authorised by the Financial Conduct Authority (FCA) on 22 July 1997. The Company has an unlimited duration.

The Company is a UK UCITS scheme structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The Company is a Financial Conduct Authority ("FCA") authorised scheme complying with the FCA's Collective Investment Schemes Sourcebook (COLL).

The funds in which shares are currently available are:

Fidelity America Fund

Fidelity Emerging Markets Fund

Fidelity Europe (ex-UK) Fund

Fidelity Global Future Leaders Fund

Fidelity Index-Linked Bond Fund

Japan Fund

Fidelity Long Dated Sterling Corporate Bond Fund

Fidelity Pre-Retirement Bond Fund

Fidelity Responsible Global Equity Income Fund

Fidelity Select Emerging Markets Equities Fund

Fidelity South East Asia Fund

Fidelity Sterling Aggregate Bond Fund

Fidelity Sterling Corporate Bond Fund

Fidelity Sustainable UK Equity Fund

In the future additional funds or new classes of shares within the existing funds, may be launched by the Authorised Corporate Director (ACD).

Each fund has the investment powers equivalent to those of an Undertaking for Collective Investment in Transferable Securities (UCITS) scheme 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 liability of, or claims against, any other person or body, including the Company, or any other fund.

### Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure compliance with the UCITS Directive as applicable in the UK. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of the relevant management companies are responsible for adopting the Global Remuneration Policy, reviewing its general principles at least annually, overseeing its implementation and ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking that is inconsistent with the risk profile of the funds. The Global Remuneration Policy aligns with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

The Global Remuneration Policy applies to all employees, with particular focus on staff whose professional activities have a material impact on the risk profile of the ACD and the funds it manages ("Identified Staff").

Identified Staff includes the following individuals:

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

These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority (ESMA).

The aggregate total remuneration paid to Identified Staff related to FIL Investment Services (UK) Limited ("FISL") (the "Manager"), in respect of the performance period started 1 July 2024 and ended 30 June 2025, is €5.64m (£4.84m). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional information, the Remuneration Policy is available at <https://www.fil.com>.

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

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

### Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

The aim of the equity funds is to provide investors with long term capital growth from diversified and actively managed portfolios of securities in a wide range of stock markets. The income from these funds is expected to be low. The equity funds will gain exposure to equities in the markets reflected in the title of each individual fund and in companies established outside those markets, but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high income with the possibility of capital gains.

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

### Changes to the Prospectus

For the year ended 30 June 2025 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Sterling Corporate Bond Fund launched L Income Shares on 14 August 2024.
- Fidelity Emerging Markets Fund launched R Income (Monthly) Shares on 26 February 2025.
- Fidelity Sustainable Global Equity Income Fund became Fidelity Responsible Global Equity Income Fund on 20 March 2025.
- Fidelity Sustainable UK Aggregate Bond Fund became Fidelity Sterling Aggregate Bond Fund on 20 March 2025.
- Fidelity Sterling Aggregate Bond Fund launched W Accumulation Shares on 23 April 2025.
- Pan European Fund closed on 14 November 2018 and subsequently terminated on 30 April 2025.
- Select Global Equities closed on 3 November 2020 and subsequently terminated on 19 May 2025.
- Fidelity Responsible Global Equity Income Fund launched L Accumulation Shares post year end on 23 July 2025.

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

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

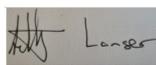
- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014, 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 a going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take responsibility for the system of internal controls, for safeguarding the assets of the Company and take reasonable steps for the prevention and detection of fraud or other irregularities.

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

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



Dennis Pellerito  
Director



Anthony Lanser  
Director

FIL Investment Services (UK) Limited  
29 October 2025

### Statement of the Depositary's Responsibilities

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

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

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

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

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

J.P. Morgan Europe Limited  
London  
29 October 2025

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

In our opinion the financial statements of Fidelity Investment Funds IX (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub funds as at 30 June 2025 and of the net revenue and the net capital gains and losses on the property of the Company and its sub funds for the year ended 30 June 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### Responsibilities of Depositary and ACD

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

## Report on other legal and regulatory requirements

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

In our opinion:

- proper accounting records for the Company and its sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 June 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

### Use of our report

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



Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
29 October 2025

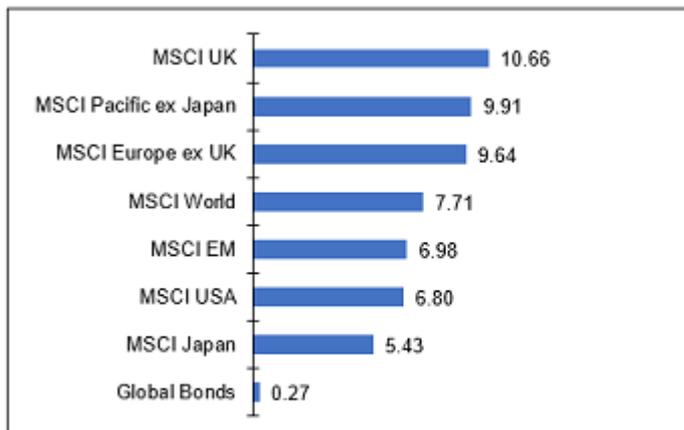
## Market Performance Review

### Performance Overview - year ended 30 June 2025

Global equities advanced in sterling terms during the 12-month period, driven by accommodative monetary policies and robust corporate earnings. In the first half of the period, moderating inflation, resilient global growth, stimulus measures in China, and the US presidential election outcome supported investor sentiment, despite headwinds posed by the Bank of Japan (BoJ)'s interest rate hike in July 2024. The second half of the period witnessed significant volatility amid concerns around the impact of US trade policies on global growth and inflation, even as the US Federal Reserve (Fed) was cautious on interest rate cuts. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. However, markets recovered in May and June as the US began trade negotiations with several countries, including a trade truce with China. The recent conflict between Israel and Iran had limited impact on markets, though it led to volatility in crude oil prices. From a sector perspective, financials, communication services and industrials led the gains, while healthcare and energy stocks lagged during the review period.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2024 - 30.06.2025



Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2024 - 30.06.2025

Against this global backdrop, all key regional markets ended higher. UK and Europe ex UK gained strongly, owing to expectations of increased defence and infrastructure spending, continued monetary policy easing and as investors diversified away from the US towards the end of the period. Returns in sterling terms were undermined by its appreciation against the US dollar but supported by the depreciation against the yen and euro.

European equities delivered positive returns over the 12-month period. Markets were dominated by political uncertainty in France and Germany, Trump's election in the US, and evolving trade policies under a new US administration. Geopolitical risks surrounding Ukraine-Russia and Israel-Iran conflicts also weighed on sentiment. The start of 2025 saw elevated volatility in the technology sector, as DeepSeek's artificial intelligence (AI) model raised concerns around technology valuations, however a relatively modest exposure to the sector benefitted European markets. The aggressive tariff stance adopted by the US administration on 'Liberation Day' in early April and retaliatory measures from key trading partners led to a sharp decline in equities. Meanwhile, the threat of a broad-based 50% US tariff on European Union (EU) goods remains in case the two sides fail to reach a deal in the ongoing negotiations. Despite these headwinds, European equities demonstrated resilience, buoyed by moderating inflation and strong corporate earnings. In an effort to bolster economic activity, the European Central Bank (ECB) brought down the deposit rate to 2.0%. A fiscal pivot toward higher defence spending initiated by Germany also supported sentiment. Against this backdrop, value stocks outperformed growth names, while large-caps lagged their mid- and small-cap peers.

UK equities delivered strong returns over the 12-month period, navigating bouts of volatility while remaining sensitive to inflation trends, central bank policy, and shifting trade dynamics. The period began on a positive note, with the Bank of England (BoE) delivering its first rate cut in over four years in August amid falling inflation. However, market confidence was subsequently tested by fears of a US recession and the unwinding of yen carry trades after the BoJ's surprise rate hike. Meanwhile, softening domestic economic activity added to the uncertainty. Political risk also came into focus with the UK election, though the widely anticipated Labour majority ultimately offered some clarity on policy. The budget announcement in October had little immediate impact on equities but it unsettled the UK government bond (gilt) market as plans for additional borrowing were revealed. The BoE continued to ease policy, cutting rates by 25 basis points (bps) each in November and February. Meanwhile, UK markets benefitted from a shift in global investor sentiment in early 2025. This change came as pressure on US technology stocks, driven by the emergence of low-cost Chinese AI models and concerns over stretched valuations in the US technology sector, prompted renewed interest in more reasonably priced markets. The UK, still trading at a meaningful valuation discount, was a natural beneficiary of this shift. Volatility returned to markets in April following the US's wide-ranging import tariff announcements. The UK's relative insulation from the extreme effects of US tariffs provided further support, with a favourable baseline 10% duty applied on UK imports. As trade tensions eased in May and the BoE delivered another rate cut, equities extended their gains. June brought a brief spike in geopolitical risk with a flare-up in the Middle East, but sentiment soon stabilised following signs of de-escalation.

US equities advanced during the period despite periods of heightened volatility. Nevertheless, the start of the review period was challenging as surprisingly weak economic data combined with the BoJ's rate hike led to a sharp sell-off in markets. Equities quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. The US elections and associated administrative policies were also in focus with Donald Trump winning the presidential race in November 2024. Since the beginning of 2025, US markets have entered a period of increased volatility. The S&P 500 experienced a downturn in March, driven by concerns over new broad-based tariffs and weakening consumer sentiment. In early April, equities sharply corrected following the announcement of new tariffs on key imports, including steel and consumer goods. However, sentiment recovered swiftly as negotiations resumed and some trade measures were softened. In June, equity markets reached new highs, buoyed by investor confidence in AI-driven growth and resilient earnings from major technology firms. On the policy front, the Fed maintained interest rates at 4.25-4.50%, signalling potential cuts later in the year. Against this backdrop, all sectors except healthcare and energy were positive over the period, with financials, utilities and communication services leading the gains. Growth stocks outpaced their value counterparts, although the market did see some signs of broadening in the first quarter of 2025.

## Market Performance Review

The Japanese equity market rose during the period but saw pockets of volatility. Concerns over US tariffs and their impact on the global economy, as well as a strengthening yen weighed on investor sentiment in 2025, but a pause in US trade tariffs, gains in technology stocks and strong earnings supported equities. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election. Fiscal 2024 marked the fourth consecutive year of record earnings. Banks, electric appliances, IT services, and construction sectors generated the strongest results, whereas the automobile and utilities sectors saw a decline in profits. Meanwhile, companies continued to enhance shareholder returns via record levels of dividends and buybacks.

Emerging markets (EMs) delivered positive returns over the year but lagged developed markets. The period was marked by volatility amid shifting monetary policy expectations, geopolitical tensions, and elections in both EMs and the US. Sentiment was supported by the Fed easing policy rate, China's stimulus measures in late September, and strength in technology stocks. EMs came under pressure toward end-2024 due to the US election outcome and tariff-related rhetoric. 2025 began positively, with AI optimism and a weaker US dollar lifting markets. However, April's tariff announcements led to a pullback. After this, markets partially recovered following the announcement of a tariff framework agreement between the US and China, although a deal has yet to be signed. Tensions in the Middle East briefly prompted some risk-off sentiment, although the market response was relatively muted.

## Bonds

Global fixed income markets experienced a volatile period yet performed resiliently. The period was shaped by geopolitical tensions, trade disputes, and diverging central bank actions. Strong US economic data initially pushed yields higher, but falling inflation later stabilised them. The Trump administration's aggressive tariffs and persistent inflation above target levels prompted recession fears, which were exacerbated by weakening consumer confidence and growth indicators. The US fiscal outlook weighed on sentiment, particularly after Fitch and Moody's downgraded the government's credit rating due to rising debt and governance concerns. In Europe, German government bond (bund) yields rose sharply in early 2025 as fiscal stimulus and defence spending plans unfolded, while US 10-year Treasury yields breached 5% intraday—the highest since 2007. Central bank responses varied: the ECB and BoE cut rates to support growth, while the BoJ raised rates in January 2025. The Fed cut rates three times before pausing amid mixed signals. Credit markets outperformed government bonds, supported by strong corporate earnings and reduced recession risk. Economic data remained mixed. US GDP fell at an annualised rate of 0.5% in the first quarter of 2025, though the labour market stayed strong. Purchasing Managers' Indices indicated modest activity recovery in the US and eurozone. By June, inflation cooled in both the US and eurozone, fuelling optimism that rate hikes were largely complete.

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

### Accounting policies

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

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

- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
  - The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund Factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD, alternatively, please go to <http://www.fidelity.co.uk>.
- h) Derivatives:
- Where appropriate, certain permitted transactions such as derivatives are used. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived from them are included in the Revenue or Expenses in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains or losses are included in Net capital gains/(losses) in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their market value. All gains and losses in the value of futures contracts, interest rates swaps, credit default swaps, equity forwards, contracts for difference, equity linked notes and options are disclosed in the Statement of Total Return under Net capital gains/(losses).
  - Futures, equity forwards and contracts for difference, the dividend element is included in revenue along with the associated finance costs of these contracts. Ongoing premia on credit default swaps are charged or credited to revenue/expenses on an accrual basis, depending on whether protection is bought or sold. Revenue receivable/payable on interest rate swaps is included in revenue on an accruals basis. The premium received on covered call options is taken to revenue over the life of the contract provided the strike price of the option is greater than the price of the underlying security at the time of trade.
  - Where forward foreign exchange contracts have been entered into to hedge the underlying funds and securities against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital.
- i) Cash and bank balances - These may comprise cash at bank. Amounts held at futures clearing houses and/or brokers are where amounts are held in segregated accounts as collateral on behalf of brokers.
- j) Cash and cash equivalents - These may comprise money market funds which are short-term, highly liquid and are readily convertible to a known amount of cash. These are subject to an insignificant risk of change in value.
- k) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the valuation point on the last business day of the accounting period. Revenue items denominated in foreign currency are translated into sterling at exchange rates ruling at the date of the transaction. Differences on exchange are included within the Statement of Total Return.
- l) Dilution levy:
- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the Fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
  - In the year to 30 June 2025 no dilution levy was paid to the Company (2024: none).
- m) Price adjustment policy:
- The Board of Directors of the Company may implement a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting all share class prices at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the expected dealing costs for the particular assets in which a sub-fund is invested, or will invest in. Once an adjustment is made to a sub-fund's share class price, those are the official prices for all deals that day.
  - As at 30 June 2025 Fidelity Select Emerging Markets Fund was adjusted (2024: none).

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

### Risk framework

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

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

Furthermore, there is a Derivative and Counterparty Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments and counterparty exposure. The global exposure relating to derivatives held in a fund may not exceed the net value of that fund. Global exposure calculations for all funds – unless otherwise indicated - use the commitment approach as part of their risk management process, measure and limits. The funds in this umbrella OEIC are governed by UK UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

### Risk factors

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

#### Market price risk

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

#### Foreign currency risk

The funds' total returns and balance sheets can be significantly affected by foreign exchange movements if the assets and revenue are denominated in currencies other than the funds' base currency. Three principal areas where foreign currency risk could impact each fund have been identified as:

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

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

#### Interest rate risk

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

#### Liquidity risk

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

#### Counterparty risk

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

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

### Credit risk

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

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

### Fair values of financial assets and financial liabilities

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

### Leverage

The funds use leverage to enhance their exposure to the stock markets in line with their investment objectives. The AIFM has set maximum levels of leverage it considers reasonable. Systems have been implemented to calculate and monitor these limits, ensuring ongoing compliance with the levels in place.

## 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.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Stock selection in materials and utilities added to the gains. Notably, Spotify Technology, NRG Energy, and Apple contributed positively to returns. The fund also benefitted from the lack of exposure to Eli Lilly as its shares declined. Conversely, stock selection in information technology and health care sectors held back gains. Within information technology, Broadcom and Nvidia detracted from returns, while in health care, Regeneron Pharmaceuticals was a key detractor. Tesla and Meta Platforms also negatively impacted performance. Over the period, the managers bought positions in Mastercard and Dexcom and sold holdings in Qualcomm and Exxon Mobil.

### Outlook

Market volatility persisted due to trade tensions, geopolitical conflict, and economic factors. Trade talks may conclude by July, but US tariff uncertainty remains. While US mega-cap growth stocks dominated again in the second quarter, AI stocks attracted investor interest. Despite volatility, the US market offers attractive investment opportunities.

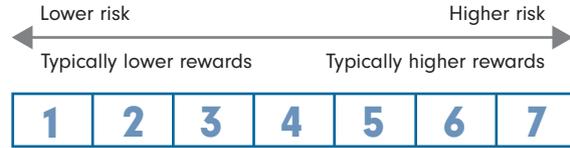
Ayesha Akbar & Chris Forgan  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRR1

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.

**Comparative Performance Table**

**W Accumulation Shares**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)			
Opening net asset value per share	1,148.80	923.47	855.71
Return before operating charges*	42.23	234.28	75.76
Operating charges	(10.34)	(8.95)	(8.00)
Return after operating charges*	31.89	225.33	67.76
Distributions	(6.72)	(1.42)	(2.40)
Retained distributions on accumulation shares	6.72	1.42	2.40
Closing net asset value per share	<b>1,180.69</b>	<b>1,148.80</b>	<b>923.47</b>
*after direct transaction costs of	0.12	0.09	0.19

**Performance**

Return after charges	2.8%	24.4%	7.9%
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**Other information**

Closing net asset value (£'000)	141,482	191,602	159,774
Closing number of shares	11,982,941	16,678,444	17,301,570
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.01%	0.01%	0.02%

**Prices (pence per share)**

Highest share price	1,296.95	1,149.00	969.40
Lowest share price	1,026.88	904.90	861.90

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		2,298		38,133
Revenue	5	2,775		2,918	
Expenses	6	(1,536)		(1,514)	
Interest payable and similar charges	8	(4)		(931)	
Net revenue/(expense) before taxation		1,235		473	
Taxation	7	(219)		(231)	
Net revenue/(expense) after taxation			1,016		242
<b>Total return before distributions</b>			<b>3,314</b>		<b>38,375</b>
Distributions	8		(1,016)		(242)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,298</b>		<b>38,133</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			191,602		159,774
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		15,457		16,637	
Amounts payable on cancellation of shares		(68,687)		(23,178)	
			(53,230)		(6,541)
Swing price adjustment			7		-
Change in net assets attributable to shareholders from investment activities (see above)			2,298		38,133
Retained distribution on accumulation shares	8		805		236
<b>Closing net assets attributable to shareholders</b>			<b>141,482</b>		<b>191,602</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			134,724		176,858
<b>Current assets:</b>					
Debtors	9	49		1,280	
Cash and bank balances	10	7,138		16,202	
Total other assets			7,187		17,482
<b>Total assets</b>			<b>141,911</b>		<b>194,340</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	11	(429)		(2,738)	
Total other liabilities			(429)		(2,738)
<b>Total liabilities</b>			<b>(429)</b>		<b>(2,738)</b>
<b>Net assets attributable to shareholders</b>			<b>141,482</b>		<b>191,602</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	1,754	34,174
Gains/(losses) on derivative contracts	967	3,888
Gains/(losses) on forward currency contracts	(20)	-
Other currency gains/(losses)	(395)	79
Transaction charges	(8)	(8)
Net capital gains/(losses)	<u>2,298</u>	<u>38,133</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	1,593	1,656
Bank interest	456	478
Interest on securities	439	461
Overseas dividend distributions	255	266
UK dividends	12	14
Derivative revenue	10	-
Overseas property income distributions	10	43
Total revenue	<u>2,775</u>	<u>2,918</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,409	1,377
Service charges	88	86
Foreign exchange administration fees	6	7
	<u>1,503</u>	<u>1,470</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	21	12
Custody fees	2	2
	<u>23</u>	<u>14</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	9	19
VAT recovered	(10)	-
	<u>10</u>	<u>30</u>
Total expenses	<u>1,536</u>	<u>1,514</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

**Notes to the Financial Statements**

7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	219	231
Total current taxation	<u>219</u>	<u>231</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,235</u>	<u>473</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	247	95
Effects of:		
Increase/(decrease) in unutilised management expenses	128	293
Overseas taxation	219	231
Revenue not included for tax purposes	(375)	(387)
Overseas tax expensed	-	(1)
Current tax charge/(credit)	<u>219</u>	<u>231</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £4,315,000 (2024: £4,187,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	805	236
Add: Revenue deducted on cancellation of shares	256	38
Deduct: Revenue received on issue of shares	<u>(45)</u>	<u>(32)</u>
Net distributions for the year	1,016	242
<b>Interest/other</b>		
Interest	1	-
Derivative expense	<u>3</u>	<u>931</u>
	<u>4</u>	<u>931</u>
Total finance costs	<u>1,020</u>	<u>1,173</u>

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

9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	49	75
Sales of currency awaiting settlement	-	1,176
Amounts receivable for issue of shares	-	28
Overseas tax recoverable	-	1
Total debtors	<u>49</u>	<u>1,280</u>

10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	615	737
Cash and bank balances	<u>6,523</u>	<u>15,465</u>
Total cash and bank balances	<u>7,138</u>	<u>16,202</u>

Notes to the Financial Statements

11 Other creditors

	30/06/25	30/06/24
	£'000	£'000
Amounts payable for cancellation of shares	280	1,406
Accrued expenses	149	158
Purchases of currency awaiting settlement	-	1,174
<b>Total other creditors</b>	<b><u>429</u></b>	<b><u>2,738</u></b>

12 Financial instruments exposure

Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
	£'000	£'000
UK Pound	11,917	15,195
US Dollar	129,565	176,407
<b>Total</b>	<b><u>141,482</u></b>	<b><u>191,602</u></b>

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.92% rise or fall in the fund's market value (2024: 0.99%).

Other price risk

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

Equity Derivatives

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

13 Portfolio transaction costs

30/06/25	Purchases			Commissions			Taxes		
Analysis of total purchases costs	£'000	£'000	%	£'000	%	£'000	%		
Bond	43,528	-	-	-	-	-	-		
Equity	70,003	7	0.01	1	-	-	-		
Mutual Fund	1,566	-	-	-	-	-	-		
<b>Total</b>	<b><u>115,097</u></b>	<b><u>7</u></b>		<b><u>1</u></b>		<b><u>1</u></b>			
<b>Total including transaction costs</b>	<b><u>115,105</u></b>								
Analysis of total sales costs	Sales	Commissions			Taxes				
Analysis of total sales costs	£'000	£'000	%	£'000	%				
Bond	44,934	-	-	-	-				
Equity	110,704	11	0.01	1	-				
Mutual Fund	3,854	-	-	-	-				
<b>Total</b>	<b><u>159,492</u></b>	<b><u>11</u></b>		<b><u>1</u></b>					
<b>Total including transaction costs</b>	<b><u>159,480</u></b>								
<b>Total as a percentage of average net assets*</b>				<b>0.01%</b>		<b>0.00%</b>			

Notes to the Financial Statements

13 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	57,438	6	0.01	2	-
Bond	35,612	-	-	-	-
Total	<u>93,050</u>	<u>6</u>		<u>2</u>	
Total including transaction costs	<u><u>93,058</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	63,895	7	0.01	1	-
Bond	35,188	-	-	-	-
Corporate actions	524	-	-	-	-
Total	<u>99,607</u>	<u>7</u>		<u>1</u>	
Total including transaction costs	<u><u>99,599</u></u>				
Total as a percentage of average net assets			0.01%		0.00%

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2024: 0.04%).

14 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	134,514	-	176,330	-
Level 2: Observable market data*	1	-	1	-
Level 3: Unobservable data**	209	-	527	-
	<u>134,724</u>	<u>-</u>	<u>176,858</u>	<u>-</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	16,678,444	1,289,873	(5,985,376)	11,982,941

**Notes to the Financial Statements**

**16 Related parties**

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £115,000 (2024: £135,000) are included within accrued expenses in Note 11.

**17 Counterparty details of financial derivative transactions**

30/06/25

Counterparty	Forward currency contracts £'000	Futures Contract £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
UBS	-	469	-	-	-	615	-	1,084
Total	-	469	-	-	-	615	-	1,084

30/06/24

Counterparty	Forward currency contracts £'000	Futures Contract £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
UBS	-	202	-	-	-	737	-	939
Total	-	202	-	-	-	737	-	939

**18 Shareholders' funds**

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

W Accumulation Shares : 0.80%

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

**19 Post balance sheet event**

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	1,180.69	1,302.91	10.35

**Distribution Statement**

for the year ended 30 June 2025

W Accumulation Shares - final distribution No. 28 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	6.7209	-	6.7209	1.4167
Group 2	3.0676	3.6533	6.7209	1.4167

## 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.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Stock picking in China, Hong Kong and Kazakhstan weighed on returns. In terms of sectors, stock picking in financials and the underweight stance in information technology held back gains. Kazakhstan's leading e-commerce and payments platform Kaspi declined due to local currency weakness and concerns about the impact of higher interest rates. The lack of exposure to consumer electronics/auto business Xiaomi detracted from performance as the stock gained for being a perceived beneficiary of the AI theme. Conversely, South African holding company Naspers was the top contributor to returns, as the stock rallied with sentiment being supported by the appointment of a new CFO, who has played a key role in simplifying the crossholding structure and executing a share buyback program.

Over the period, we added new positions in Chinese shopping platform Meituan and truck operator Full Truck Alliance. Meanwhile, we sold the positions in Alibaba Group Holding and Axis Bank.

### Outlook

Emerging market is a diverse universe, and the valuation backdrop is broadly supportive, although there is dispersion beneath the surface. Against an uncertain backdrop, we continue to take a prudent approach in managing country exposures and ensuring the portfolio has a measure of downside protection. Our focus remains on owning well-capitalised businesses that are returning capital to shareholders - quality characteristics that should offer support in what will likely remain a volatile backdrop.

Nick Price & Chris Tennant  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

A Accumulation Shares	6
I Accumulation Shares	6
R Accumulation Shares	6
R Income (monthly) Shares	6
W Accumulation Shares	6



1	2	3	4	5	6	7
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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.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- 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.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

**Comparative Performance Table**

	<b>A Accumulation Shares</b>			<b>I Accumulation Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)	206.49	184.60	194.78	547.88	486.14	509.13
Opening net asset value per share	3.47	25.09	(7.00)	13.40	66.46	(18.37)
Return before operating charges*	(3.39)	(3.20)	(3.18)	(5.02)	(4.72)	(4.62)
Operating charges	0.08	21.89	(10.18)	8.38	61.74	(22.99)
Return after operating charges*	(1.27)	(0.50)	(0.73)	(7.38)	(5.08)	(5.61)
Distributions	1.27	0.50	0.73	7.38	5.08	5.61
Retained distributions on accumulation shares	<b>206.57</b>	<b>206.49</b>	<b>184.60</b>	<b>556.26</b>	<b>547.88</b>	<b>486.14</b>
Closing net asset value per share	0.25	0.33	0.36	0.25	0.33	0.36
*after direct transaction costs of						

**Performance**

Return after charges	0.0%	11.9%	(5.2%)	1.5%	12.7%	(4.5%)
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**Other information**

Closing net asset value (£'000)	5,181	7,080	9,879	306,515	347,155	347,629
Closing number of shares	2,508,112	3,428,706	5,351,749	55,102,299	63,363,908	71,508,646
Operating charges	1.69%	1.70%	1.69%	0.94%	0.95%	0.94%
Direct transaction costs	0.14%	0.20%	0.23%	0.14%	0.20%	0.23%

**Prices (pence per share)**

Highest share price	209.34	209.70	199.90	557.61	555.80	524.90
Lowest share price	173.64	175.10	171.00	463.43	462.40	448.00

	<b>R Accumulation Shares</b>			<b>R Income (monthly) Shares**</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>
Change in net assets (pence per share)	121.01	107.15	112.06	100.00
Opening net asset value per share	3.21	14.67	(4.04)	2.82
Return before operating charges*	(0.80)	(0.81)	(0.87)	(0.23)
Operating charges	2.41	13.86	(4.91)	2.59
Return after operating charges*	(1.93)	(1.35)	(1.39)	(1.00)
Distributions	1.93	1.35	1.39	-
Retained distributions on accumulation shares	<b>123.42</b>	<b>121.01</b>	<b>107.15</b>	<b>101.59</b>
Closing net asset value per share	0.25	0.33	0.36	0.25
*after direct transaction costs of				

**Performance**

Return after charges	2.0%	12.9%	(4.4%)	2.6%
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**Other information**

Closing net asset value (£'000)	194,396	524,421	481,546	135
Closing number of shares	157,505,856	433,375,251	449,400,322	133,085
Operating charges	0.68%	0.74%	0.80%	0.23%
Direct transaction costs	0.14%	0.20%	0.23%	0.14%

**Prices (pence per share)**

Highest share price	123.46	122.70	115.60	103.83
Lowest share price	102.57	102.00	98.65	86.47

## Comparative Performance Table

	<b>W Accumulation Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)			
Opening net asset value per share	181.76	161.28	168.91
Return before operating charges*	4.44	22.04	(6.10)
Operating charges	(1.67)	(1.56)	(1.53)
Return after operating charges*	2.77	20.48	(7.63)
Distributions	(2.45)	(1.69)	(1.86)
Retained distributions on accumulation shares	2.45	1.69	1.86
Closing net asset value per share	<b>184.53</b>	<b>181.76</b>	<b>161.28</b>
*after direct transaction costs of	0.25	0.33	0.36
<b>Performance</b>			
Return after charges	1.5%	12.7%	(4.5%)
<b>Other information</b>			
Closing net asset value (£'000)	455,608	694,180	1,009,575
Closing number of shares	246,903,555	381,925,122	625,976,976
Operating charges	0.94%	0.95%	0.94%
Direct transaction costs	0.14%	0.20%	0.23%
<b>Prices (pence per share)</b>			
Highest share price	184.98	184.40	174.10
Lowest share price	153.74	153.40	148.60

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

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(27,242)		165,338
Revenue	5	29,730		33,463	
Expenses	6	(10,579)		(14,293)	
Interest payable and similar charges	8	(102)		(87)	
Net revenue/(expense) before taxation		19,049		19,083	
Taxation	7	(5,139)		(3,832)	
Net revenue/(expense) after taxation			13,910		15,251
<b>Total return before distributions</b>			<b>(13,332)</b>		<b>180,589</b>
Distributions	8		(17,145)		(17,126)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(30,477)</b>		<b>163,463</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			1,572,836		1,848,629
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		114,702		77,588	
Amounts payable on cancellation of shares		(709,898)		(532,803)	
Swing price adjustment			(595,196)		(455,215)
			1,496		425
Change in net assets attributable to shareholders from investment activities (see above)			(30,477)		163,463
Retained distribution on accumulation shares	8		13,176		15,534
<b>Closing net assets attributable to shareholders</b>			<b>961,835</b>		<b>1,572,836</b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			961,539		1,553,304
<b>Current assets:</b>					
Debtors	9	13,826		49,515	
Cash and bank balances		1,356		5,821	
Total other assets			15,182		55,336
<b>Total assets</b>			<b>976,721</b>		<b>1,608,640</b>
<b>Liabilities:</b>					
Creditors					
Bank overdraft		(92)		(220)	
Distribution payable		(1)		-	
Other creditors	10	(14,793)		(35,584)	
Total other liabilities			(14,886)		(35,804)
<b>Total liabilities</b>			<b>(14,886)</b>		<b>(35,804)</b>
<b>Net assets attributable to shareholders</b>			<b>961,835</b>		<b>1,572,836</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	(22,683)	164,763
Gains/(losses) on derivative contracts	(3,218)	-
Gains/(losses) on forward currency contracts	(465)	-
Other currency gains/(losses)	(742)	738
Transaction charges	(134)	(163)
Net capital gains/(losses)	<u>(27,242)</u>	<u>165,338</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	27,632	33,230
Interest on securities	1,192	-
UK dividends	817	193
Bank interest	89	40
Total revenue	<u>29,730</u>	<u>33,463</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	9,263	12,350
Registrar fees	535	807
Service charges	417	568
Foreign exchange administration fees	13	8
	<u>10,228</u>	<u>13,733</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	67	33
Custody fees	256	321
	<u>323</u>	<u>354</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	72	195
VAT recovered	(55)	-
	<u>28</u>	<u>206</u>
Total expenses	<u>10,579</u>	<u>14,293</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,904	1,964
Overseas capital gains tax	3,235	1,868
Total current taxation	<u>5,139</u>	<u>3,832</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,049</u>	<u>19,083</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,810	3,817
Effects of:		
Increase/(decrease) in unutilised management expenses	7,130	2,628
Overseas capital gains tax	3,235	1,868
Overseas taxation	1,904	1,964
Revenue not included for tax purposes	<u>(10,940)</u>	<u>(6,445)</u>
Current tax charge/(credit)	<u>5,139</u>	<u>3,832</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £33,924,000 (2024: £26,794,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	32	17
<b>I Accumulation Shares</b>		
Final	4,066	3,222
<b>R Accumulation Shares</b>		
Final	3,035	5,853
<b>R Income (monthly) Shares*</b>		
Final	1	-
Interim	-	-
<b>W Accumulation Shares</b>		
Final	<u>6,043</u>	<u>6,442</u>
	<u>13,177</u>	<u>15,534</u>
Add: Revenue deducted on cancellation of shares	4,491	2,036
Deduct: Revenue received on issue of shares	<u>(523)</u>	<u>(444)</u>
Net distributions for the year	17,145	17,126
<b>Interest/other</b>		
Interest	<u>102</u>	<u>87</u>
Total finance costs	<u>17,247</u>	<u>17,213</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	13,910	15,251
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	-	6
Overseas capital gain tax	3,235	1,868
Revenue b/f	<u>-</u>	<u>1</u>
	<u>17,145</u>	<u>17,126</u>

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

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

## Notes to the Financial Statements

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Sales awaiting settlement	10,200	2,553
Accrued revenue	2,079	4,109
Overseas tax recoverable	894	799
Amounts receivable for issue of shares	653	18,643
Sales of currency awaiting settlement	-	23,411
<b>Total debtors</b>	<b>13,826</b>	<b>49,515</b>

### 10 Other creditors

	30/06/25 £'000	30/06/24 £'000
Amounts payable for cancellation of shares	8,935	1,759
Purchases awaiting settlement	2,755	5,809
Foreign capital gains tax payable	2,203	3,380
Accrued expenses	899	1,210
Amounts due to futures clearing houses and brokers	1	-
Purchases of currency awaiting settlement	-	23,426
<b>Total other creditors</b>	<b>14,793</b>	<b>35,584</b>

### 11 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

Currency exposure	30/06/25 £'000	30/06/24 £'000
Brazilian Real	25,413	68,264
Canadian Dollar	37,809	19,993
Chinese Yuan Renminbi	13,442	10,076
Euro	19,178	67,853
Georgian Lari	377	-
Hong Kong Dollar	156,446	176,564
Hungarian Forint	27,012	21,753
Indian Rupee	84,441	145,243
Indonesian Rupiah	51,622	63,734
Korean Won	46,897	119,433
Mexican Peso	49,605	83,285
Polish Zloty	1,205	-
South African Rand	146,465	128,460
Taiwan Dollar	130,548	222,291
Turkish Lira	9,347	12,579
UAE Dirham	12,502	-
UK Pound	5,831	(4,906)
US Dollar	138,173	430,250
Vietnamese Dong	5,522	7,964
<b>Total</b>	<b>961,835</b>	<b>1,572,836</b>

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

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

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

## Notes to the Financial Statements

### 11 Financial instruments exposure (continued)

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2024: 1.00%).

##### Other price risk

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

### 12 Portfolio transaction costs

30/06/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,032,299	744	0.07	341	0.03
Mutual Fund	4,333	-	-	-	-
Corporate actions	255	-	-	-	-
Total	<u>1,036,887</u>	<u>744</u>		<u>341</u>	
Total including transaction costs	<u><u>1,037,972</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,553,196	993	0.06	591	0.04
Mutual Fund	14,361	-	-	-	-
Corporate actions	39	-	-	-	-
Total	<u>1,567,596</u>	<u>993</u>		<u>591</u>	
Total including transaction costs	<u><u>1,566,012</u></u>				

Total as a percentage of average net assets\*

0.18%

0.09%

30/06/24

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	911,329	668	0.07	485	0.05
Corporate actions	215	-	-	-	-
Total	<u>911,544</u>	<u>668</u>		<u>485</u>	
Total including transaction costs	<u><u>912,697</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,360,632	915	0.07	1,262	0.09
Corporate actions	8,793	-	-	-	-
Total	<u>1,369,425</u>	<u>915</u>		<u>1,262</u>	
Total including transaction costs	<u><u>1,367,248</u></u>				

Total as a percentage of average net assets

0.10%

0.11%

## Notes to the Financial Statements

### 12 Portfolio transaction costs (continued)

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.36% (2024: 0.14%).

### 13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	961,190	-	1,525,831	-
Level 2: Observable market data*	349	-	27,473	-
Level 3: Unobservable data	-	-	-	-
	<u>961,539</u>	<u>-</u>	<u>1,553,304</u>	<u>-</u>

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

### 14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
A Accumulation Shares	3,428,706	75,832	(996,426)	2,508,112
I Accumulation Shares	63,363,908	9,454,792	(17,716,401)	55,102,299
R Accumulation Shares	433,375,251	45,033,445	(320,902,840)	157,505,856
R Income (monthly) Shares	-	135,085	(2,000)	133,085
W Accumulation Shares	381,925,122	6,661,218	(141,682,785)	246,903,555

### 15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £705,000 (2024: £1,041,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has five share classes; A Accumulation Shares, I Accumulation Shares, R Accumulation Shares, R Income (monthly) Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

I Accumulation Shares : 0.85%

R Accumulation Shares : 0.65%

R Income (monthly) Shares : 0.65%

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
A Accumulation Shares	206.57	246.61	19.38
I Accumulation Shares	556.26	660.83	18.80
R Accumulation Shares	123.42	146.45	18.66
R Income (monthly) Shares	101.59	122.28	20.37
W Accumulation Shares	184.53	219.22	18.80

## Distribution Statement

for the year ended 30 June 2025

### A Accumulation Shares - final distribution No. 16 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	1.2661	-	1.2661	0.5010
Group 2	0.8948	0.3713	1.2661	0.5010

### I Accumulation Shares - final distribution No. 28 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	7.3782	-	7.3782	5.0842
Group 2	4.6994	2.6788	7.3782	5.0842

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

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	1.9272	-	1.9272	1.3506
Group 2	1.2997	0.6275	1.9272	1.3506

### R Income (monthly) Shares\* - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 31 May 2025.

Group 2 - Shares purchased from 1 June 2025 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/08/25	Amount distributed 31/08/24
Group 1	0.6261	-	0.6261	-
Group 2	-	0.6261	0.6261	-

### R Income (monthly) Shares\* - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 1	0.0220	-	0.0220	-
Distribution No. 2	0.1159	-	0.1159	-
Distribution No. 3	0.1200	-	0.1200	-
Distribution No. 4	0.1200	-	0.1200	-
Group 2				
Distribution No. 1	0.0143	0.0077	0.0220	-
Distribution No. 2	-	0.1159	0.1159	-
Distribution No. 3	-	0.1200	0.1200	-
Distribution No. 4	-	0.1200	0.1200	-

## Distribution Statement

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

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	2.4477	-	2.4477	1.6866
Group 2	1.5630	0.8847	2.4477	1.6866

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

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Both stock selection and the overweight position in health care contributed positively to performance. The lack of exposure to energy also added value. Limited exposure to the aerospace & defence sub-sector weighed heavily on returns, as did the marginal underweight allocation to financials. Notable contributors included German bank Commerzbank, UK-based lender NatWest, and in-vitro diagnostics business Biomérieux. Not holding defence business Rheinmetall was a source of weakness. Other weak performers included semiconductor business ASML and payments platform Edenred.

The positions in luxury conglomerate LVMH was sold and the proceeds were reinvested into luxury peer Hermes, offering better upside potential. Another new position was industrial conglomerate Siemens, while the position in Schneider Electric was sold.

### Outlook

Although tariff risks remain, fiscal policy will be a critical factor for the macroeconomic landscape over the coming months. Big fiscal shifts could emerge in the near term given recent reforms, enabling significant scope for increases in defence spending. Continued inflation moderation and lower interest rates should support corporate capital expenditure, which in combination with fiscal stimulus, is expected to offer opportunities in European markets.

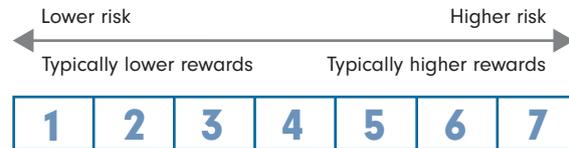
Vincent Durel  
Fund Manager  
30 June 2025

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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.

**Comparative Performance Table**

	<b>W Accumulation Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)			
Opening net asset value per share	850.38	781.39	654.68
Return before operating charges*	25.34	76.20	133.29
Operating charges	(7.52)	(7.21)	(6.58)
Return after operating charges*	17.82	68.99	126.71
Distributions	(11.15)	(9.12)	(12.10)
Retained distributions on accumulation shares	11.15	9.12	12.10
Closing net asset value per share	<b>868.20</b>	<b>850.38</b>	<b>781.39</b>
*after direct transaction costs of	0.68	0.97	0.48
<b>Performance</b>			
Return after charges	2.1%	8.8%	19.4%
<b>Other information</b>			
Closing net asset value (£'000)	60,567	102,344	98,295
Closing number of shares	6,976,123	12,035,109	12,579,568
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.12%	0.07%
<b>Prices (pence per share)</b>			
Highest share price	882.55	876.20	813.60
Lowest share price	756.27	712.00	629.60

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		455		6,881
Revenue	5	2,185		2,301	
Expenses	6	(772)		(881)	
Interest payable and similar charges	8	-		(2)	
Net revenue/(expense) before taxation		1,413		1,418	
Taxation	7	(220)		(284)	
Net revenue/(expense) after taxation			1,193		1,134
<b>Total return before distributions</b>			<b>1,648</b>		<b>8,015</b>
Distributions	8		(1,193)		(1,114)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>455</b>		<b>6,901</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			102,344		98,295
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		10,266		13,205	
Amounts payable on cancellation of shares		(53,320)		(17,191)	
			(43,054)		(3,986)
Swing price adjustment			44		36
Change in net assets attributable to shareholders from investment activities (see above)			455		6,901
Retained distribution on accumulation shares	8		778		1,098
<b>Closing net assets attributable to shareholders</b>			<b>60,567</b>		<b>102,344</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			59,487		101,648
<b>Current assets:</b>					
Debtors	9	344		4,491	
Cash and bank balances		837		1,019	
Total other assets			1,181		5,510
<b>Total assets</b>			<b>60,668</b>		<b>107,158</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(101)		(4,814)	
Total other liabilities			(101)		(4,814)
<b>Total liabilities</b>			<b>(101)</b>		<b>(4,814)</b>
<b>Net assets attributable to shareholders</b>			<b>60,567</b>		<b>102,344</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	471	6,913
Gains/(losses) on forward currency contracts	1	-
Other currency gains/(losses)	(3)	(22)
Transaction charges	(14)	(10)
Net capital gains/(losses)	<u>455</u>	<u>6,881</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	1,993	2,141
UK dividends	132	49
Overseas property income distributions	42	68
Bank interest	17	17
Interest on securities	1	-
Overseas scrip dividends	-	20
Taxable interest	-	6
Total revenue	<u>2,185</u>	<u>2,301</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	699	791
Service charges	44	49
Foreign exchange administration fees	4	5
	<u>747</u>	<u>845</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	7
Custody fees	4	6
	<u>15</u>	<u>13</u>
Other expenses:		
Audit fee+	12	11
Other operating expenses	4	12
VAT recovered	(6)	-
	<u>10</u>	<u>23</u>
Total expenses	<u>772</u>	<u>881</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

Notes to the Financial Statements

7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	220	284
Total current taxation	<u>220</u>	<u>284</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,413</u>	<u>1,418</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	283	284
Effects of:		
Increase/(decrease) in unutilised management expenses	144	172
Overseas taxation	220	284
Revenue not included for tax purposes	<u>(427)</u>	<u>(456)</u>
Current tax charge/(credit)	<u>220</u>	<u>284</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,120,000 (2024: £6,976,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	778	1,098
Add: Revenue deducted on cancellation of shares	441	43
Deduct: Revenue received on issue of shares	<u>(26)</u>	<u>(27)</u>
Net distributions for the year	1,193	1,114
<b>Interest/other</b>		
Interest	<u>-</u>	<u>2</u>
Total finance costs	<u>1,193</u>	<u>1,116</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,193	1,134
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	<u>-</u>	<u>(20)</u>
	<u>1,193</u>	<u>1,114</u>

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

9 Debtors

	30/06/25 £'000	30/06/24 £'000
Overseas tax recoverable	301	447
Amounts receivable for issue of shares	35	-
Accrued revenue	8	-
Sales of currency awaiting settlement	-	2,465
Sales awaiting settlement	<u>-</u>	<u>1,579</u>
Total debtors	<u>344</u>	<u>4,491</u>

10 Other creditors

	30/06/25 £'000	30/06/24 £'000
Accrued expenses	83	95
Amounts payable for cancellation of shares	18	2,254
Purchases of currency awaiting settlement	<u>-</u>	<u>2,465</u>
Total other creditors	<u>101</u>	<u>4,814</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
Currency exposure	£'000	£'000
Danish Krone	1,442	12,789
Euro	47,350	76,006
Norwegian Krone	969	-
Swedish Krona	918	-
Swiss Franc	6,495	10,687
UK Pound	3,384	2,862
US Dollar	9	-
<b>Total</b>	<b>60,567</b>	<b>102,344</b>

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.94% rise or fall in the fund's market value (2024: 0.93%).

##### Other price risk

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

### 12 Portfolio transaction costs

30/06/25	Purchases			Commissions			Taxes
Analysis of total purchases costs	£'000	£'000	%	£'000	%		
Equity	75,192	27	0.04	56	0.07		
Mutual Fund	1,123	-	-	-	-		
Total	<u>76,315</u>	<u>27</u>		<u>56</u>			
Total including transaction costs	<u><u>76,398</u></u>						
Analysis of total sales costs	Sales	Commissions			Taxes		
Analysis of total sales costs	£'000	£'000	%	£'000	%		
Equity	117,795	43	0.04	-	-		
Total	<u>117,795</u>	<u>43</u>		<u>-</u>	<u>-</u>		
Total including transaction costs	<u><u>117,752</u></u>						
Total as a percentage of average net assets*				0.12%		0.09%	

**Notes to the Financial Statements**

12 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	46,799	18	0.04	80	0.17
Corporate actions	15	-	-	-	-
Total	<u>46,814</u>	<u>18</u>		<u>80</u>	
Total including transaction costs	<u><u>46,912</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	49,943	20	0.04	1	-
Corporate actions	6	-	-	-	-
Total	<u>49,949</u>	<u>20</u>		<u>1</u>	
Total including transaction costs	<u><u>49,928</u></u>				
Total as a percentage of average net assets		0.04%		0.08%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.32% (2024: 0.04%).

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	59,486	-	101,639	-
Level 2: Observable market data*	1	-	9	-
Level 3: Unobservable data	-	-	-	-
	<u>59,487</u>	<u>-</u>	<u>101,648</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	12,035,109	1,231,618	(6,290,604)	6,976,123

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £59,000 (2024: £75,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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

**Notes to the Financial Statements**

17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	868.20	934.49	7.64

## Distribution Statement

for the year ended 30 June 2025

**W Accumulation Shares - final distribution No. 28 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	11.1527	-	11.1527	9.1230
Group 2	8.8262	2.3265	11.1527	9.1230

## 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.

The fund will invest at least 70% in equities (and their related securities) of medium and smaller sized\* companies in developed markets globally. Future leaders are small/mid cap companies identified by the Investment Manager as likely future global large cap companies in their main sector of activity. The fund is actively managed and aims to hold a concentrated portfolio of 40-70 securities. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI World Mid Cap Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index. The fund may also invest in other transferable securities which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

\*as defined by the market cap range of the index.

### Performance and Portfolio Activity

The fund outperformed the index over the period. Strong stock selection in communication services and industrials sectors significantly contributed to performance. Within communication services, Scout24 aided returns, while in industrials sector, Siemens Energy was a notable contributor. Elsewhere, AppLovin, Games Workshop Group and CBRE Group added to the gains. Meanwhile, CDW and FTI Consulting detracted from performance. Shares in James Hardie and NVR fell after both companies posted underwhelming results, reflecting persistent pressure in the housing and construction markets. Lack of exposure to Rheinmetall further impacted returns negatively.

We bought new positions in Corpay and Willis Towers Watson, strengthening our exposure in financials. The positions in Vertiv Holdings and Gartner were sold, reflecting strategic adjustments in the portfolio.

### Outlook

The managers follow a rigorous process and disciplined approach in stock selection, where viability, sustainability, and credibility of the business model continue to define the pillars of success. Their QVTM (Quality, Value, Transition, Momentum) approach remains the cornerstone of the strategy, and it continues to drive portfolio build-up. Key holdings include insurance broker Brown & Brown, known for strong cash generation and organic margin growth, and Germany's Scout24, which is an innovative online property portal with resilient business model and effective pricing power. These companies are viewed as durable compounders capable of sustaining growth through varied market cycles.

James Abela & Maroun Younes  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

S Accumulation Shares	6
W Accumulation Shares	6



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.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.

**Comparative Performance Table**

	<b>S Accumulation Shares</b>		<b>W Accumulation Shares</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Change in net assets (pence per share)				
Opening net asset value per share	109.07	100.00	108.77	100.00
Return before operating charges*	14.65	9.65	14.13	9.73
Operating charges	(0.51)	(0.58)	(1.01)	(0.96)
Return after operating charges*	14.14	9.07	13.12	8.77
Distributions	(0.88)	(0.45)	(0.40)	(0.16)
Retained distributions on accumulation shares	0.88	0.45	0.40	0.16
Closing net asset value per share	<u>123.21</u>	<u>109.07</u>	<u>121.89</u>	<u>108.77</u>
*after direct transaction costs of	0.03	0.10	0.03	0.10
<b>Performance</b>				
Return after charges	13.0%	9.1%	12.1%	8.8%
<b>Other information</b>				
Closing net asset value (£'000)	5,095	4,314	10,833	5,619
Closing number of shares	4,135,325	3,955,657	8,887,150	5,165,055
Operating charges	0.43%	0.55%	0.85%	0.90%
Direct transaction costs	0.03%	0.10%	0.03%	0.10%
<b>Prices (pence per share)</b>				
Highest share price	130.81	114.90	130.11	114.70
Lowest share price	104.19	93.37	103.55	93.34

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		1,187		968
Revenue	5	223		87	
Expenses	6	(124)		(53)	
Net revenue/(expense) before taxation		99		34	
Taxation	7	(19)		(11)	
Net revenue/(expense) after taxation			80		23
<b>Total return before distributions</b>			<b>1,267</b>		<b>991</b>
Distributions	8		(73)		(23)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,194</b>		<b>968</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			9,933		-
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,850		9,157	
Amounts payable on cancellation of shares		(1,129)		(223)	
Swing price adjustment			4,721		8,934
Change in net assets attributable to shareholders from investment activities (see above)			1,194		968
Retained distribution on accumulation shares	8		73		26
<b>Closing net assets attributable to shareholders</b>			<b>15,928</b>		<b>9,933</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			15,369		9,460
<b>Current assets:</b>					
Debtors	9	22		49	
Cash and bank balances		564		452	
Total other assets			586		501
<b>Total assets</b>			<b>15,955</b>		<b>9,961</b>
<b>Liabilities:</b>					
Creditors					
Bank overdraft		-		(2)	
Other creditors	10	(27)		(26)	
Total other liabilities			(27)		(28)
<b>Total liabilities</b>			<b>(27)</b>		<b>(28)</b>
<b>Net assets attributable to shareholders</b>			<b>15,928</b>		<b>9,933</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	1,235	962
Gains/(losses) on forward currency contracts	1	-
Other currency gains/(losses)	(46)	6
Transaction charges	(5)	-
ACD fee rebate/waiver to capital	<u>2</u>	<u>-</u>
Net capital gains/(losses)	<u><u>1,187</u></u>	<u><u>968</u></u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	153	67
ACD fee rebate/waiver to income	28	5
Bank interest	22	11
UK dividends	13	4
UK scrip dividends	<u>7</u>	<u>-</u>
Total revenue	<u><u>223</u></u>	<u><u>87</u></u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	92	43
Registrar fees	9	4
Service charges	7	3
Foreign exchange administration fees	<u>2</u>	<u>1</u>
	110	51
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	1	1
Custody fees	<u>1</u>	<u>-</u>
	2	1
Other expenses:		
Audit fee+	11	-
Other operating expenses	<u>1</u>	<u>1</u>
	12	1
Total expenses	<u><u>124</u></u>	<u><u>53</u></u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: nil).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	19	11
Total current taxation	<u>19</u>	<u>11</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>99</u>	<u>34</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	20	7
Effects of:		
Increase/(decrease) in unutilised management expenses	14	7
Overseas taxation	19	11
Revenue not included for tax purposes	<u>(34)</u>	<u>(14)</u>
Current tax charge/(credit)	<u>19</u>	<u>11</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £21,000 (2024: £7,000). It is unlikely that the fund will corporation tax charge will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>S Accumulation Shares</b>		
Final	37	18
<b>W Accumulation Shares</b>		
Final	<u>36</u>	<u>8</u>
	<u>73</u>	<u>26</u>
Add: Revenue deducted on cancellation of shares	2	-
Deduct: Revenue received on issue of shares	<u>(2)</u>	<u>(3)</u>
Net distributions for the year	<u>73</u>	<u>23</u>
Total finance costs	<u>73</u>	<u>23</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	80	23
<b>Add back (revenue)/expenses transferred to capital:</b>		
UK scrip dividends	<u>(7)</u>	<u>-</u>
	<u>73</u>	<u>23</u>

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

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
ACD fee rebate/waiver recoverable	13	5
Amounts receivable for issue of shares	5	19
Overseas tax recoverable	4	-
Accrued revenue	-	5
Sales of currency awaiting settlement	<u>-</u>	<u>20</u>
Total debtors	<u>22</u>	<u>49</u>

### 10 Other creditors

	30/06/25 £'000	30/06/24 £'000
Accrued expenses	25	6
Amounts payable for cancellation of shares	2	-
Purchases of currency awaiting settlement	<u>-</u>	<u>20</u>
Total other creditors	<u>27</u>	<u>26</u>

**Notes to the Financial Statements**

11 Financial instruments exposure

Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
Currency exposure	£'000	£'000
Australian Dollar	324	270
Canadian Dollar	177	-
Euro	3,346	933
Hong Kong Dollar	110	-
Israeli Shekel	-	184
Japanese Yen	432	847
Swedish Krona	669	125
Swiss Franc	-	129
UK Pound	1,462	618
US Dollar	9,058	6,827
Vietnamese Dong	350	-
<b>Total</b>	<b>15,928</b>	<b>9,933</b>

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.91% rise or fall in the fund's market value (2024: 0.94%).

Other price risk

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

12 Portfolio transaction costs

30/06/25	Purchases			Commissions			Taxes
Analysis of total purchases costs	£'000	£'000	%	£'000	%		
Equity	10,895	3	0.03	5	0.05		
Total	<u>10,895</u>	<u>3</u>		<u>5</u>			
Total including transaction costs	<u><u>10,903</u></u>						
	Sales			Commissions			Taxes
Analysis of total sales costs	£'000	£'000	%	£'000	%		
Equity	6,213	1	0.02	-	-		
Corporate actions	6	-	-	-	-		
Total	<u>6,219</u>	<u>1</u>		<u>-</u>			
Total including transaction costs	<u><u>6,218</u></u>						
Total as a percentage of average net assets*				0.03%		0.04%	

**Notes to the Financial Statements**

12 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	12,857	2	0.02	6	0.04
Corporate actions	4	-	-	-	-
Total	<u>12,861</u>	<u>2</u>		<u>6</u>	
Total including transaction costs	<u><u>12,869</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	4,392	1	0.02	-	-
Corporate actions	8	-	-	-	-
Total	<u>4,400</u>	<u>1</u>		<u>-</u>	
Total including transaction costs	<u><u>4,399</u></u>				
Total as a percentage of average net assets		0.03%		0.06%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.19% (2024: 0.08%).

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	15,369	-	9,460	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>15,369</u>	<u>-</u>	<u>9,460</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
S Accumulation Shares	3,955,657	182,540	(2,872)	4,135,325
W Accumulation Shares	5,165,055	4,659,122	(937,027)	8,887,150

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £11,000 (2024: £7,000) are included within accrued expenses in Note 10.

## Notes to the Financial Statements

### 16 Shareholders' funds

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

S Accumulation Shares : 0.50%

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
S Accumulation Shares	123.21	128.53	4.32
W Accumulation Shares	121.89	127.50	4.60

## Distribution Statement

for the year ended 30 June 2025

**S Accumulation Shares - final distribution No. 2 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	0.8836	-	0.8836	0.4494
Group 2	0.5159	0.3677	0.8836	0.4494

**W Accumulation Shares - final distribution No. 2 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	0.4040	-	0.4040	0.1554
Group 2	0.3663	0.0377	0.4040	0.1554

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund generated negative returns over the period, largely due to the material rise in real yields, and the fund's relatively high level of duration. The long UK real duration position was maintained, which weighed on returns, given real yields rose over the period. Inflation expectations (breakevens), fell sharply in both the eurozone and the UK, while remaining nearly unchanged in the US. Consequently, our cross-market breakevens supported performance as the differential between 30-year US and 30-year euro breakevens widened. This was achieved by holding a long position in the US and a short position in euro breakevens via the 30-year inflation swap. However, the fund's long position in 10-year UK breakevens via the inflation swaps model from October 2024 to February 2025 hindered gains due to declines in UK 10-year breakevens. Additionally, both our cross-market duration strategy (where the team go long and short on developed market rates, while staying beta-neutral to minimise directional interest rate risk) and the cross-market developed market currency strategy weighed on returns.

### Outlook

We believe the impact of tariffs may be less than expected in consumer price index (CPI) prints, due to the extent of front-loading, even as both China and the UK struck respective trade deals with the US. These have reduced the uncertainty regarding the degree and persistence of tariffs. We retain our cross-market view, whereby we are long US and short euro long-term inflation expectations as we believe that the US inflation should be structurally higher than in Europe, given the higher weight to rentals in the US CPI basket. In the UK, although the US and the UK struck a trade deal, geopolitical uncertainty persists. Given the challenging economic environment, along with the UK's inflation momentum expected to decline from mid-year, there is a possibility of rate cuts by the BoE later in 2025, with a quarterly easing pace anticipated. In such a scenario, real yields are likely to decline, pushing up bond prices and delivering capital gains for investors. Therefore, we maintain our long stance in UK real yields.

Ravin Seeneevassen, Ian Fishwick & Tim Foster  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

I Accumulation Shares	6
I Income Shares	6



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

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

**Comparative Performance Table**

	<b>I Accumulation Shares</b>			<b>I Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	282.88	285.68	356.40	227.67	231.09	289.48
Return before operating charges*	(22.92)	(1.84)	(69.67)	(18.79)	(1.50)	(56.74)
Operating charges	(0.90)	(0.96)	(1.05)	(0.88)	(0.75)	(0.81)
Return after operating charges*	(23.82)	(2.80)	(70.72)	(19.67)	(2.25)	(57.55)
Distributions	(1.30)	(0.50)	-	(1.77)	(1.17)	(0.84)
Retained distributions on accumulation shares	1.30	0.50	-	-	-	-
Closing net asset value per share	<b>259.06</b>	<b>282.88</b>	<b>285.68</b>	<b>206.23</b>	<b>227.67</b>	<b>231.09</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(8.4%)	(1.0%)	(19.8%)	(8.64%)	(1.0%)	(19.9%)
<b>Other information</b>						
Closing net asset value (£'000)	113,650	133,094	139,722	11,538	12,600	2,341
Closing number of shares	43,870,060	47,048,710	48,908,350	5,594,670	5,534,463	1,012,799
Operating charges	0.33%	0.34%	0.33%	0.34%	0.33%	0.31%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	296.83	305.20	409.00	281.74	246.90	332.20
Lowest share price	196.57	257.30	242.70	219.61	208.10	197.00

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(15,516)		(4,275)
Revenue	5	5,470		3,615	
Expenses	6	(444)		(479)	
Interest payable and similar charges	8	<u>(771)</u>		<u>(409)</u>	
Net revenue/(expense) before taxation		4,255		2,727	
Taxation	7	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>4,255</u>		<u>2,727</u>
<b>Total return before distributions</b>			<b><u>(11,261)</u></b>		<b><u>(1,548)</u></b>
Distributions	8		<u>(673)</u>		<u>(291)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>(11,934)</u></b>		<b><u>(1,839)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			145,694		142,063
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		18,123		22,158	
Amounts payable on cancellation of shares		<u>(27,338)</u>		<u>(16,934)</u>	
			(9,215)		5,224
Swing price adjustment			66		13
Change in net assets attributable to shareholders from investment activities (see above)			(11,934)		(1,839)
Retained distribution on accumulation shares	8		<u>577</u>		<u>233</u>
<b>Closing net assets attributable to shareholders</b>			<b><u>125,188</u></b>		<b><u>145,694</u></b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			124,942		145,787
<b>Current assets:</b>					
Debtors	9	362		432	
Cash and bank balances	10	<u>1,239</u>		<u>900</u>	
Total other assets			<u>1,601</u>		<u>1,332</u>
<b>Total assets</b>			<b><u>126,543</u></b>		<b><u>147,119</u></b>
<b>Liabilities:</b>					
Investment liabilities			(425)		(1,041)
Creditors					
Distribution payable		(49)		(32)	
Other creditors	11	<u>(881)</u>		<u>(352)</u>	
Total other liabilities			<u>(930)</u>		<u>(384)</u>
<b>Total liabilities</b>			<b><u>(1,355)</u></b>		<b><u>(1,425)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>125,188</u></b>		<b><u>145,694</u></b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	(13,578)	(6,756)
Gains/(losses) on derivative contracts	(1,687)	136
Gains/(losses) on forward currency contracts	(96)	2,189
Other currency gains/(losses)	(149)	162
Transaction charges	(6)	(6)
Net capital gains/(losses)	<u>(15,516)</u>	<u>(4,275)</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Interest on securities	4,832	3,403
Derivative revenue	629	195
Bank interest	9	17
Total revenue	<u>5,470</u>	<u>3,615</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	338	357
Service charges	67	71
Foreign exchange administration fees	3	4
	<u>408</u>	<u>432</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	16	15
Custody fees	2	2
	<u>18</u>	<u>17</u>
Other expenses:		
Audit fee+	14	13
Other operating expenses	6	17
VAT recovered	(2)	-
	<u>18</u>	<u>30</u>
Total expenses	<u>444</u>	<u>479</u>

+ The audit fee (excluding VAT) incurred during the year was £11,311 (2024: £10,800).

Notes to the Financial Statements

7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	4,255	2,727
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	851	545
Effects of:		
Increase/(decrease) in unutilised management expenses	246	209
Indexation gains not subject to tax	(1,097)	(754)
Current tax charge/(credit)	-	-

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £4,070,000 (2024: £3,824,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

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

8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Accumulation Shares</b>		
Final	294	107
Interim	283	126
<b>I Income Shares</b>		
Final	49	32
Interim	50	33
	676	298
Add: Revenue deducted on cancellation of shares	25	(14)
Deduct: Revenue received on issue of shares	(28)	7
Net distributions for the year	673	291
<b>Interest/other</b>		
Swap expenses	733	380
Currency amortisation	-	23
Interest	2	6
Derivative expense	36	-
	771	409
Total finance costs	1,444	700
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	4,255	2,727
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	4
Audit fee	-	1
Depository fees	-	1
Investment management fees	-	22
Operating expenses*	37	-
Capital Indexation	(5,483)	(3,803)
Coupon distribution adjustment	1,864	1,339
	673	291

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

\*Includes audit, custody, depository, FX administration and investment management fees as well as service charges.

## Notes to the Financial Statements

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	362	424
Amounts receivable for issue of shares	-	1
Sales awaiting settlement	-	7
<b>Total debtors</b>	<b>362</b>	<b>432</b>

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	1,000	602
Cash and bank balances	239	298
<b>Total cash and bank balances</b>	<b>1,239</b>	<b>900</b>

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Amounts due to futures clearing houses and brokers	662	-
Amounts payable on closure of derivative contract	150	288
Accrued expenses	66	60
Amounts payable for cancellation of shares	3	-
Purchases awaiting settlement	-	4
<b>Total other creditors</b>	<b>881</b>	<b>352</b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25 £'000	30/06/24 £'000
<b>Currency exposure</b>		
Australian Dollar	119	22
Canadian Dollar	51	30
Euro	52	(36)
Japanese Yen	-	(47)
New Zealand Dollar	-	(18)
Norwegian Krone	35	303
Swiss Franc	-	(64)
Swedish Krona	(1)	(342)
UK Pound	124,951	144,434
US Dollar	(19)	1,412
<b>Total</b>	<b>125,188</b>	<b>145,694</b>

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

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Floating rate financial instruments	396	1,435
Fixed rate financial instruments	124,705	144,198
Non-interest bearing financial instruments	87	61
<b>Total</b>	<b>125,188</b>	<b>145,694</b>

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

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

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

**Notes to the Financial Statements**

12 Financial instruments exposure (continued)

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1% fall or rise in the fund's market value (2024: 16.09%).

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

Other price risk

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

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivative have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 45.30% (2024: 43.08%).

13 Portfolio transaction costs

30/06/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	35,246	-	-	-	-
Total	35,246	-		-	
Total including transaction costs	<u>35,246</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	49,484	-	-	-	-
Total	49,484	-		-	
Total including transaction costs	<u>49,484</u>				
Total as a percentage of average net assets*		0.00%		0.00%	

30/06/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	45,284	-	-	-	-
Total	45,284	-		-	
Total including transaction costs	<u>45,284</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	37,883	-	-	-	-
Total	37,883	-		-	
Total including transaction costs	<u>37,883</u>				
Total as a percentage of average net assets		0.00%		0.00%	

## Notes to the Financial Statements

### 13 Portfolio transaction costs (continued)

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.38% (2024: 0.30%).

### 14 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	121,846	(35)	143,117	(43)
Level 2: Observable market data*	3,096	(390)	2,670	(998)
Level 3: Unobservable data	-	-	-	-
	<u>124,942</u>	<u>(425)</u>	<u>145,787</u>	<u>(1,041)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
I Accumulation Shares	47,048,710	6,529,932	(9,708,582)	43,870,060
I Income Shares	5,534,463	250,550	(190,343)	5,594,670

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £34,000 (2024: £38,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/25	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Counterparty								
Barclays	4	-	-	-	-	-	-	4
BNP Paribas	(1)	-	-	-	-	-	-	(1)
Canadian Imperial Bank of Commerce	(2)	-	-	-	-	-	-	(2)
Goldman Sachs	(9)	-	-	-	-	-	-	(9)
HSBS	-	-	-	-	-	-	-	-
JP Morgan	(2)	-	-	-	-	-	-	(2)
Morgan Stanley	-	-	-	(145)	-	158	630	643
UBS	2	(35)	-	-	-	180	-	147
Total	<u>(8)</u>	<u>(35)</u>	<u>-</u>	<u>(145)</u>	<u>-</u>	<u>338</u>	<u>630</u>	<u>780</u>

**Notes to the Financial Statements**

17 Counterparty details of financial derivative transactions (continued)

30/06/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BNP Paribas	37	-	-	-	-	-	-	37
BofA Securities	(4)	-	-	-	-	-	-	(4)
CIBC	(5)	-	-	-	-	-	-	(5)
Citibank	44	-	-	-	-	-	-	44
Goldman Sachs	65	-	-	-	-	-	-	65
HSBC Global Markets	(10)	-	-	-	-	-	-	(10)
Morgan Stanley	(109)	-	-	(264)	-	353	412	392
National Australia Bank	(27)	-	-	-	-	-	-	(27)
Royal Bank of Canada	5	-	-	-	-	-	-	5
Standard Chartered	28	-	-	-	-	-	-	28
UBS	(10)	(43)	-	-	-	249	-	196
<b>Total</b>	<b>14</b>	<b>(43)</b>	<b>-</b>	<b>(264)</b>	<b>-</b>	<b>602</b>	<b>412</b>	<b>721</b>

18 Shareholders' funds

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

I Accumulation Shares : 0.25%

I Income Shares : 0.25%

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

19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
I Accumulation Shares	259.06	264.19	1.98
I Income Shares	206.23	210.87	2.25

## Distribution Statement

for the year ended 30 June 2025

### I Accumulation Shares - final distribution No. 45 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	0.6692	-	0.6692	0.2270
Group 2	0.2283	0.4409	0.6692	0.2270

### I Accumulation Shares - interim distribution No. 44 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/25	Amount accumulated 29/02/24
Group 1	0.6267	-	0.6267	0.2733
Group 2	0.2195	0.4072	0.6267	0.2733

### I Income Shares - final distribution No. 57 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	0.8754	-	0.8754	0.5736
Group 2	0.3268	0.5486	0.8754	0.5736

### I Income Shares - interim distribution No. 56 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/25	Amount distributed 29/02/24
Group 1	0.8897	-	0.8897	0.5975
Group 2	0.2569	0.6328	0.8897	0.5975

## 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.

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Stock selection in the transportation equipment sector contributed to returns, with Toyota Industries and Kawasaki Heavy Industries contributing positively. Toyota Industries gained as its parent company Toyota Motor announced a takeover bid for the forklift manufacturer. Kawasaki Heavy Industries reported a robust fiscal 2024 earnings beat, with strong profit growth driven by its aerospace and energy systems operations. Resorttrust, which is mainly involved in the construction and operation of membership hotels and golf courses, was another notable contributor to returns. Not owning certain stocks such as Mitsubishi Heavy Industries and Nintendo constrained relative returns.

A new position was purchased in JX Advanced Metals, which has a unique business portfolio with a combination of niche product categories. Its semiconductor business is expected to experience growth above overall market performance due to increased usage and high market share. Mitsui Fudosan, a real estate developer with strong exposure to the Tokyo office and commercial leasing markets, was another new position. Conversely, holdings in lender Resona Holdings and construction group Kajima were sold for better opportunities elsewhere in those segments.

### Outlook

The transition to a mild inflation environment and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, Tokyo Stock Exchange-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings and parent-child listings. While signs of weakness in China's economic recovery and the risk of a US recession amid escalating tariff disputes represent potential headwinds, the accumulation of positive factors support a robust mid-to-long-term outlook for the Japanese market.

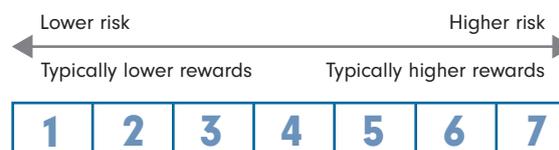
Masafumi Oshiden & Ying Lu  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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.

## Comparative Performance Table

## W Accumulation Shares

	2025	2024	2023
Change in net assets (pence per share)			
Opening net asset value per share	399.12	386.83	344.87
Return before operating charges*	16.32	15.57	45.10
Operating charges	(3.62)	(3.28)	(3.14)
Return after operating charges*	12.70	12.29	41.96
Distributions	(4.80)	(3.39)	(2.61)
Retained distributions on accumulation shares	4.80	3.39	2.61
Closing net asset value per share	<b>411.82</b>	<b>399.12</b>	<b>386.83</b>
*after direct transaction costs of	0.21	0.18	0.10
<b>Performance</b>			
Return after charges	3.2%	3.2%	12.2%
<b>Other information</b>			
Closing net asset value (£'000)	29,994	55,785	53,281
Closing number of shares	7,283,325	13,976,769	13,773,584
Operating charges	0.90%	0.85%	0.83%
Direct transaction costs	0.05%	0.05%	0.03%
<b>Prices (pence per share)</b>			
Highest share price	419.70	421.80	406.70
Lowest share price	353.43	357.10	348.90

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		680		1,264
Revenue	5	1,014		1,050	
Expenses	6	(409)		(480)	
Interest payable and similar charges	8	-		(3)	
Net revenue/(expense) before taxation		605		567	
Taxation	7	(98)		(101)	
Net revenue/(expense) after taxation			507		466
<b>Total return before distributions</b>			<b>1,187</b>		<b>1,730</b>
Distributions	8		(507)		(466)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>680</b>		<b>1,264</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			55,785		53,281
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,999		14,166	
Amounts payable on cancellation of shares		(28,845)		(13,422)	
			(26,846)		744
Swing price adjustment			25		23
Change in net assets attributable to shareholders from investment activities (see above)			680		1,264
Retained distribution on accumulation shares	8		350		473
<b>Closing net assets attributable to shareholders</b>			<b>29,994</b>		<b>55,785</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			29,373		54,282
<b>Current assets:</b>					
Debtors	9	192		1,756	
Cash and bank balances		522		1,101	
Total other assets			714		2,857
<b>Total assets</b>			<b>30,087</b>		<b>57,139</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(93)		(1,354)	
Total other liabilities			(93)		(1,354)
<b>Total liabilities</b>			<b>(93)</b>		<b>(1,354)</b>
<b>Net assets attributable to shareholders</b>			<b>29,994</b>		<b>55,785</b>

**Notes to the Financial Statements**

**1 Accounting policies**

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

**2 Equalisation**

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

**3 Contingent liabilities**

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

**4 Net capital gains/(losses)**

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	749	1,422
Other currency gains/(losses)	(63)	(150)
Transaction charges	(6)	(8)
Net capital gains/(losses)	<u>680</u>	<u>1,264</u>

**5 Revenue**

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	981	1,012
ACD fee rebate/waiver to income	32	38
Bank interest	1	-
Total revenue	<u>1,014</u>	<u>1,050</u>

**6 Expenses**

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	364	426
Service charges	23	27
Foreign exchange administration fees	4	4
	<u>391</u>	<u>457</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	1	3
Custody fees	3	3
	<u>4</u>	<u>6</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	3	6
	<u>14</u>	<u>17</u>
Total expenses	<u>409</u>	<u>480</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

**Notes to the Financial Statements**

**7 Taxation**

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	98	101
Total current taxation	<u>98</u>	<u>101</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>605</u>	<u>567</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	121	113
Effects of:		
Increase/(decrease) in unutilised management expenses	75	89
Overseas taxation	98	101
Revenue not included for tax purposes	<u>(196)</u>	<u>(202)</u>
Current tax charge/(credit)	<u>98</u>	<u>101</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,231,000 (2024: £7,156,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	350	473
Add: Revenue deducted on cancellation of shares	169	49
Deduct: Revenue received on issue of shares	<u>(12)</u>	<u>(56)</u>
Net distributions for the year	507	466
<b>Interest/other</b>		
Interest	<u>-</u>	<u>3</u>
Total finance costs	<u>507</u>	<u>469</u>

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

**9 Debtors**

	30/06/25 £'000	30/06/24 £'000
ACD fee rebate/waiver recoverable	106	92
Accrued revenue	67	90
Amounts receivable for issue of shares	19	706
Sales of currency awaiting settlement	-	709
Sales awaiting settlement	<u>-</u>	<u>159</u>
Total debtors	<u>192</u>	<u>1,756</u>

**10 Other creditors**

	30/06/25 £'000	30/06/24 £'000
Accrued expenses	47	56
Amounts payable for cancellation of shares	46	17
Purchases of currency awaiting settlement	-	710
Purchases awaiting settlement	<u>-</u>	<u>571</u>
Total other creditors	<u>93</u>	<u>1,354</u>

**Notes to the Financial Statements**

11 Financial instruments exposure

Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
Currency exposure	£'000	£'000
Japanese Yen	29,953	55,765
UK Pound	41	20
<b>Total</b>	<b>29,994</b>	<b>55,785</b>

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 1.00%).

Other price risk

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

12 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	16,603	8	0.05	-	-
Total	16,603	8		-	
Total including transaction costs	<u>16,611</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	42,249	16	0.04	-	-
Total	42,249	16		-	
Total including transaction costs	<u>42,233</u>				
Total as a percentage of average net assets*		0.08%		0.00%	

**Notes to the Financial Statements**

12 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	31,823	12	0.04	-	-
Total	31,823	12		-	
Total including transaction costs	<u>31,835</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	30,874	13	0.04	-	-
Total	30,874	13		-	
Total including transaction costs	<u>30,861</u>				
Total as a percentage of average net assets		0.05%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2024: 0.20%).

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	29,373	-	54,282	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>29,373</u>	<u>-</u>	<u>54,282</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	13,976,769	500,818	(7,194,262)	7,283,325

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £29,000 (2024: £40,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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

**Notes to the Financial Statements**

17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	411.82	460.56	11.84

**Distribution Statement**

for the year ended 30 June 2025

**W Accumulation Shares - final distribution No. 28 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	4.7989	-	4.7989	3.3864
Group 2	2.4874	2.3115	4.7989	3.3864

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Credit exposure contributed favourably to returns as spreads tightened, driven by strong technical factors, low default rates, and continued investor demand for higher yield. At a sectoral level, our bias towards insurance and other financials added to returns. Conversely, the holding in Thames Water was the largest detractor on the issuer level, as its bonds underperformed due to a combination of financial distress, regulatory challenges, and investor concerns. Additionally, exposure to interest rate risk adversely impacted returns.

We are positioned defensively in this environment and looking to reduce credit beta. We increased our exposures to National Australian Bank and Electricite de France, and reduced the holdings in Thames Water and UBS.

### Outlook

We retain a relatively cautious stance in credit, given tight credit spreads and a challenging economic backdrop, alongside increased geopolitical uncertainty. While fundamentals remain intact, we prefer to be selective in specific parts of the market where we have more conviction. All-in yields remain attractive in sterling corporate bond markets, offering some cushion against underlying rates and credit volatility.

Ian Fishwick, Kris Atkinson & Shamil Pankhanian  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

W Accumulation Shares	5
W Income Shares	5



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

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

**Comparative Performance Table**

	<b>W Accumulation Shares</b>			<b>W Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	279.23	251.24	284.27	114.09	107.49	127.27
Return before operating charges*	7.19	29.14	(31.89)	0.22	12.51	(13.71)
Operating charges	(1.18)	(1.15)	(1.14)	(0.44)	(0.48)	(0.49)
Return after operating charges*	6.01	27.99	(33.03)	(0.22)	12.03	(14.20)
Distributions	(12.62)	(11.69)	(11.45)	(5.57)	(5.43)	(5.58)
Retained distributions on accumulation shares	12.62	11.69	11.45	-	-	-
Closing net asset value per share	<b>285.24</b>	<b>279.23</b>	<b>251.24</b>	<b>108.30</b>	<b>114.09</b>	<b>107.49</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	2.2%	11.1%	(11.6%)	(0.2%)	11.2%	(11.2%)
<b>Other information</b>						
Closing net asset value (£'000)	339,624	376,586	346,207	25,190	25,547	14,299
Closing number of shares	119,066,671	134,867,764	137,798,569	23,259,468	22,391,217	13,302,069
Operating charges	0.42%	0.43%	0.42%	0.39%	0.42%	0.42%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	293.60	289.20	312.50	119.96	123.80	140.00
Lowest share price	269.15	243.60	219.60	107.31	104.30	98.33

# Fidelity Long Dated Sterling Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(10,779)		23,108
Revenue	5	23,169		20,823	
Expenses	6	(1,676)		(1,640)	
Interest payable and similar charges	8	<u>(3,941)</u>		<u>(2,405)</u>	
Net revenue/(expense) before taxation		17,552		16,778	
Taxation	7	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>17,552</u>		<u>16,778</u>
<b>Total return before distributions</b>			<b>6,773</b>		<b>39,886</b>
Distributions	8		<u>(17,689)</u>		<u>(16,866)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>(10,916)</u></b>		<b><u>23,020</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			402,133		360,506
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,121		17,093	
Amounts payable on cancellation of shares		<u>(50,508)</u>		<u>(14,274)</u>	
			(42,387)		2,819
Swing price adjustment			69		36
Change in net assets attributable to shareholders from investment activities (see above)			(10,916)		23,020
Retained distribution on accumulation shares	8		15,915		15,752
<b>Closing net assets attributable to shareholders</b>			<b><u>364,814</u></b>		<b><u>402,133</u></b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			357,511		391,271
<b>Current assets:</b>					
Debtors	9	7,985		7,537	
Cash and bank balances	10	<u>8,639</u>		<u>15,373</u>	
Total other assets			<u>16,624</u>		<u>22,910</u>
<b>Total assets</b>			<b><u>374,135</u></b>		<b><u>414,181</u></b>
<b>Liabilities:</b>					
Investment liabilities			(5,895)		(10,192)
Creditors					
Distribution payable		(658)		(626)	
Other creditors	11	<u>(2,768)</u>		<u>(1,230)</u>	
Total other liabilities			<u>(3,426)</u>		<u>(1,856)</u>
<b>Total liabilities</b>			<b><u>(9,321)</u></b>		<b><u>(12,048)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>364,814</u></b>		<b><u>402,133</u></b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	(12,264)	17,234
Gains/(losses) on derivative contracts	(581)	4,879
Gains/(losses) on forward currency contracts	2,235	942
Other currency gains/(losses)	(164)	58
Transaction charges	(5)	(5)
Net capital gains/(losses)	<u>(10,779)</u>	<u>23,108</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Interest on securities	20,164	19,862
Derivative revenue	2,910	921
Bank interest	95	40
Total revenue	<u>23,169</u>	<u>20,823</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,375	1,349
Service charges	196	193
Foreign exchange administration fees	1	2
	<u>1,572</u>	<u>1,544</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	38	28
Custody fees	17	16
	<u>55</u>	<u>44</u>
Other expenses:		
Audit fee+	14	13
Other operating expenses	49	39
VAT recovered	(14)	-
	<u>49</u>	<u>52</u>
Total expenses	<u>1,676</u>	<u>1,640</u>

+ The audit fee (excluding VAT) incurred during the year was £11,311 (2024: £10,800).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	17,552	16,778
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,510	3,356
Effects of:		
Interest distributions	(3,510)	(3,356)
Current tax charge/(credit)	-	-

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

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

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	7,762	8,195
Interim	8,153	7,557
<b>W Income Shares</b>		
Final	658	626
Interim	630	560
	17,203	16,938
Add: Revenue deducted on cancellation of shares	566	179
Deduct: Revenue received on issue of shares	(80)	(251)
Net distributions for the year	17,689	16,866
<b>Interest/other</b>		
Swap expenses	2,924	1,732
Interest	7	14
Derivative expense	1,010	659
	3,941	2,405
Total finance costs	21,630	19,271
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	17,552	16,778
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	11
Other operating expenses	-	2
Depository fees	-	1
Investment management fees	-	74
Operating expenses*	137	-
	17,689	16,866

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

\*Includes audit, custody, depository, FX administration and investment management fees as well as service charges.

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	6,834	7,177
Sales awaiting settlement	1,052	18
Amounts receivable for issue of shares	99	156
Sales of currency awaiting settlement	-	186
Total debtors	7,985	7,537

## Notes to the Financial Statements

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	8,162	14,482
Cash and bank balances	477	891
<b>Total cash and bank balances</b>	<b>8,639</b>	<b>15,373</b>

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Purchases awaiting settlement	1,804	11
Amounts payable on closure of derivative contract	344	853
Amounts due to futures clearing houses and brokers	319	-
Accrued expenses	232	170
Amounts payable for cancellation of shares	69	9
Purchases of currency awaiting settlement	-	187
<b>Total other creditors</b>	<b>2,768</b>	<b>1,230</b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25 £'000	30/06/24 £'000
<b>Currency exposure</b>		
Australian Dollar	(274)	15
Canadian Dollar	225	76
Euro	26	30,659
Japanese Yen	(51)	40
New Zealand Dollar	80	(37)
Swedish Krona	479	3
Swiss Franc	(329)	(354)
UK Pound	364,689	338,826
US Dollar	(31)	32,905
<b>Total</b>	<b>364,814</b>	<b>402,133</b>

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

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Floating rate financial instruments	49,720	64,334
Fixed rate financial instruments	309,748	331,618
Non-interest bearing financial instruments	5,346	6,181
<b>Total</b>	<b>364,814</b>	<b>402,133</b>

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

#### Credit Risk

The credit risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Investment grade securities	338,850	364,448
Below investment grade securities	5,604	4,350
Unrated securities	4,942	18,966
<b>Total debt securities</b>	<b>349,396</b>	<b>387,764</b>

## Notes to the Financial Statements

### 12 Financial instruments exposure (continued)

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.99% fall or rise in the fund's market value (2024: 11.06%).

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

##### Credit risk

As at the year end 1.54% (2024: 1.31%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.35% (2024: 4.72%) of the fund's market value was invested into securities for which no rating was available at the year end.

##### Other price risk

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

##### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivative have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 47.08% (2024: 34.17%).

### 13 Portfolio transaction costs

30/06/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	112,553	-	-	-	-
Total	<u>112,553</u>	-	-	-	-
Total including transaction costs	<u><u>112,553</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	137,422	-	-	-	-
Corporate actions	1,856	-	-	-	-
Total	<u>139,278</u>	-	-	-	-
Total including transaction costs	<u><u>139,278</u></u>				
Total as a percentage of average net assets*			0.00%		0.00%

## Notes to the Financial Statements

### 13 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	103,886	-	-	-	-
Total	103,886	-	-	-	-
Total including transaction costs	<u>103,886</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	80,571	-	-	-	-
Corporate actions	3,356	-	-	-	-
Total	83,927	-	-	-	-
Total including transaction costs	<u>83,927</u>				
Total as a percentage of average net assets		0.00%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.48% (2024: 0.60%).

### 14 Basis of valuation

	30/06/25	30/06/25	30/06/24	30/06/24
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	8,621	(487)	25,151	(619)
Level 2: Observable market data*	347,937	(5,408)	365,402	(9,573)
Level 3: Unobservable data**	953	-	718	-
	<u>357,511</u>	<u>(5,895)</u>	<u>391,271</u>	<u>(10,192)</u>

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

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

### 15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	134,867,764	2,063,552	(17,864,645)	119,066,671
W Income Shares	22,391,217	2,090,570	(1,222,319)	23,259,468

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £125,000 (2024: £133,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/25

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Barclays	(14)	-	-	-	-	-	-	(14)
Brown Brothers Harriman	2	-	-	-	-	-	-	2
Canadian Imperial Bank of Commerce	(66)	-	-	-	-	-	-	(66)
Citibank	(8)	-	-	-	-	-	-	(8)
Deutsche Bank	(43)	-	-	-	-	-	-	(43)
Goldman Sachs	(62)	-	-	-	-	-	-	(62)
JP Morgan	683	-	-	-	-	-	-	683
Morgan Stanley	-	-	-	(4,856)	-	5,309	1,105	1,558
State Street	(17)	-	-	-	-	-	-	(17)
UBS	(6)	1,745	-	-	-	2,534	-	4,273
<b>Total</b>	<b>469</b>	<b>1,745</b>	<b>-</b>	<b>(4,856)</b>	<b>-</b>	<b>7,843</b>	<b>1,105</b>	<b>6,306</b>

30/06/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BBH	(20)	-	-	-	-	-	-	(20)
BNP Paribas	348	-	-	-	-	-	-	348
Citibank	(23)	-	-	-	-	-	-	(23)
HSBC Global Markets	573	-	-	-	-	-	-	573
Morgan Stanley	(1)	-	-	(8,942)	-	10,658	5,296	7,011
State Street	(12)	-	-	-	-	-	-	(12)
UBS	-	(192)	-	-	-	3,824	-	3,632
<b>Total</b>	<b>865</b>	<b>(192)</b>	<b>-</b>	<b>(8,942)</b>	<b>-</b>	<b>14,482</b>	<b>5,296</b>	<b>11,509</b>

### 18 Shareholders' funds

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

W Accumulation Shares : 0.35%

W Income Shares: 0.35%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	285.24	294.06	3.09
W Income Shares	108.30	114.36	5.60

## Distribution Statement

for the year ended 30 June 2025

**W Accumulation Shares - final distribution No. 45 in pence per share**

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	6.5193	-	6.5193	6.0763
Group 2	3.5317	2.9876	6.5193	6.0763

**W Accumulation Shares - interim distribution No. 44 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/25	Amount accumulated 29/02/24
Group 1	6.0972	-	6.0972	5.6114
Group 2	3.5571	2.5401	6.0972	5.6114

**W Income Shares - final distribution No. 48 in pence per share**

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	2.8311	-	2.8311	2.7965
Group 2	1.5510	1.2801	2.8311	2.7965

**W Income Shares - interim distribution No. 47 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/25	Amount distributed 29/02/24
Group 1	2.7402	-	2.7402	2.6365
Group 2	1.4949	1.2453	2.7402	2.6365

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income and has the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted positive returns over the period. The overweight stance in financials, primarily insurance names, added value, while the sterling positioning in the longer end of the curve weighed marginally on returns. The UK fixed income market delivered mixed results during the period. Corporate bonds outperformed government bonds, reflecting divergence across asset classes. In the beginning of the review period, gilt yields rose as optimism around interest rate cuts diminished with the UK government's higher borrowing projections in its October budget. Although inflation eased to the BoE's 2.0% target, the bond market remained under pressure. This prompted the BoE to initiate monetary easing, with rate cuts in August and November, respectively. In early 2025, inflation undershot expectations, notably in February, coinciding with a smaller-than-expected government debt issuance plan. This combination triggered a sharp decline in short-dated gilt yields. The BoE responded with additional rate cuts in February and May, signalling a gradual, data-dependent easing cycle. The long end of the curve remained under pressure and 10-year gilt yields accelerated to just below 5%, the highest level since January 2008, driven by concerns over sticky inflation, elevated borrowing, and broader global bond market weakness. While yields moderated in response to the improved inflation outlook and lighter debt projections, long-dated gilts continued to price in persistent fiscal and inflation risks, leading to a steepening of the yield curve.

In contrast, corporate bond markets demonstrated resilience. Credit spreads widened briefly in early 2025 amid heightened macroeconomic and geopolitical tensions, including global trade uncertainty. However, they subsequently narrowed, supported by strong corporate balance sheets and improving investor sentiment.

The portfolio is managed with a systematic approach, efficiently implementing alpha views from the investment teams in a precise, risk-controlled and cost aware manner. Our asset allocation strategy is driven by the quantitative asset allocation model. Over the period, the fund maintained a broadly equal exposure to both government and corporate bonds.

### Outlook

Market resilience remains a defining feature, with credit spreads reacting conservatively to persistent global risks such as tariff escalations and geopolitical uncertainty.

Looking ahead, the outlook is cautiously constructive. With the BoE expected to continue its rate-cutting cycle, monetary policy is likely to provide a supportive backdrop for credit markets in the near term. A relatively quiet summer period, in terms of both macroeconomic data and market activity, could help maintain market stability and manage volatility.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

	SRII
F Accumulation Shares	4
H Accumulation Shares	4
Investment Pathway 2 Accumulation Shares	4
W Accumulation Shares	4



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

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

**Comparative Performance Table**

	<b>F Accumulation Shares</b>			<b>H Accumulation Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	13,100.91	12,181.66	13,965.78	76.02	70.73	81.18
Return before operating charges*	276.68	929.42	(1,773.73)	1.52	5.40	(10.34)
Operating charges	(10.57)	(10.17)	(10.39)	(0.11)	(0.11)	(0.11)
Return after operating charges*	266.11	919.25	(1,784.12)	1.41	5.29	(10.45)
Distributions	(515.62)	(399.21)	(334.79)	(2.94)	(2.27)	(1.86)
Retained distributions on accumulation shares	515.62	399.21	334.79	2.94	2.27	1.86
Closing net asset value per share	<b>13,367.02</b>	<b>13,100.91</b>	<b>12,181.66</b>	<b>77.43</b>	<b>76.02</b>	<b>70.73</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	2.0%	7.6%	(12.8%)	1.9%	7.5%	(12.9%)
<b>Other information</b>						
Closing net asset value (£'000)	25,149	56,052	70,383	1,539	1,259	327
Closing number of shares	188,141	427,847	577,776	1,987,108	1,656,600	462,195
Operating charges	0.08%	0.08%	0.08%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	13,660.98	13,480.00	14,900.00	79.24	78.25	86.62
Lowest share price	12,739.62	11,940.00	11,340.00	73.88	69.28	65.90

	<b>Investment Pathway 2 Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	75.81	70.61	81.09	12,647.66	11,781.12	13,527.93
Return before operating charges*	1.45	5.38	(10.29)	252.11	897.30	(1,715.38)
Operating charges	(0.19)	(0.18)	(0.19)	(31.83)	(30.76)	(31.43)
Return after operating charges*	1.26	5.20	(10.48)	220.28	866.54	(1,746.81)
Distributions	(2.85)	(2.19)	(1.80)	(475.43)	(364.80)	(301.63)
Retained distributions on accumulation shares	2.85	2.19	1.80	475.43	364.80	301.63
Closing net asset value per share	<b>77.07</b>	<b>75.81</b>	<b>70.61</b>	<b>12,867.94</b>	<b>12,647.66</b>	<b>11,781.12</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	1.7%	7.4%	(12.9%)	1.7%	7.4%	(12.9%)
<b>Other information</b>						
Closing net asset value (£'000)	470	906	694	305	258	244
Closing number of shares	610,273	1,194,253	982,189	2,373	2,042	2,072
Operating charges	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	79.02	78.08	86.52	13,183.64	13,030.00	14,430.00
Lowest share price	73.65	69.15	65.80	12,286.28	11,540.00	10,980.00

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(204)		2,801
Revenue	5	1,387		2,232	
Expenses	6	(29)		(57)	
Interest payable and similar charges	8	(94)		(38)	
Net revenue/(expense) before taxation		1,264		2,137	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,264		2,137
<b>Total return before distributions</b>			<b>1,060</b>		<b>4,938</b>
Distributions	8		(1,264)		(2,137)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(204)</b>		<b>2,801</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			58,475		71,647
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,883		9,390	
Amounts payable on cancellation of shares		(37,791)		(27,173)	
Swing price adjustment			(31,908)		(17,783)
			43		31
Change in net assets attributable to shareholders from investment activities (see above)			(204)		2,801
Retained distribution on accumulation shares	8		1,057		1,779
<b>Closing net assets attributable to shareholders</b>			<b>27,463</b>		<b>58,475</b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			27,180		57,892
<b>Current assets:</b>					
Debtors	9	400		732	
Cash and bank balances	10	169		147	
Total other assets			569		879
<b>Total assets</b>			<b>27,749</b>		<b>58,771</b>
<b>Liabilities:</b>					
Investment liabilities			(199)		(251)
Creditors					
Other creditors	11	(87)		(45)	
Total other liabilities			(87)		(45)
<b>Total liabilities</b>			<b>(286)</b>		<b>(296)</b>
<b>Net assets attributable to shareholders</b>			<b>27,463</b>		<b>58,475</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	(68)	1,498
Gains/(losses) on derivative contracts	11	(62)
Gains/(losses) on forward currency contracts	(91)	1,338
Other currency gains/(losses)	(56)	27
Net capital gains/(losses)	<u>(204)</u>	<u>2,801</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Interest on securities	1,312	2,206
Derivative revenue	72	20
Bank interest	3	6
Total revenue	<u>1,387</u>	<u>2,232</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	29	57
Total expenses*	<u>29</u>	<u>57</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £13,000 (including VAT) (2024 £12,000).

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,264</u>	<u>2,137</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	253	427
Effects of:		
Interest distributions	(253)	(427)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

## Notes to the Financial Statements

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	970	1,708
<b>H Accumulation Shares</b>		
Final	58	38
<b>Investment Pathway 2 Accumulation Shares</b>		
Final	18	26
<b>W Accumulation Shares</b>		
Final	11	7
	<u>1,057</u>	<u>1,779</u>
Add: Revenue deducted on cancellation of shares	319	491
Deduct: Revenue received on issue of shares	(112)	(133)
Net distributions for the year	<u>1,264</u>	<u>2,137</u>
<b>Interest/other</b>		
Swap expenses	94	34
Currency amortisation	-	1
Interest	-	2
Derivative expense	-	1
	<u>94</u>	<u>38</u>
Total finance costs	<u><u>1,358</u></u>	<u><u>2,175</u></u>

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

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	301	681
Amounts receivable for issue of shares	99	48
Sales awaiting settlement	-	3
Total debtors	<u><u>400</u></u>	<u><u>732</u></u>

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	113	30
Cash and bank balances	<u>56</u>	<u>117</u>
Total cash and bank balances	<u><u>169</u></u>	<u><u>147</u></u>

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Amounts due to futures clearing houses and brokers	69	-
Amounts payable for cancellation of shares	11	29
Amounts payable on closure of derivative contract	5	10
Accrued expenses	2	4
Purchases awaiting settlement	-	2
Total other creditors	<u><u>87</u></u>	<u><u>45</u></u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
	£'000	£'000
Currency exposure		
Australian Dollar	105	10
Canadian Dollar	381	13
Euro	(768)	(19)
Japanese Yen	424	(26)
New Zealand Dollar	(104)	(9)
Norwegian Krone	512	22
Swedish Krona	(283)	5
Swiss Franc	(52)	(39)
UK Pound	27,334	58,479
US Dollar	(86)	39
<b>Total</b>	<b>27,463</b>	<b>58,475</b>

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

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	30/06/25	30/06/24
	£'000	£'000
Floating rate financial instruments	6,050	7,284
Fixed rate financial instruments	21,047	50,505
Non-interest bearing financial instruments	366	686
<b>Total</b>	<b>27,463</b>	<b>58,475</b>

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

#### Credit Risk

The credit risk profile of the fund was:

	30/06/25	30/06/24
	£'000	£'000
Investment grade securities	26,704	57,265
Below investment grade securities	-	-
Unrated securities	-	-
<b>Total debt securities</b>	<b>26,704</b>	<b>57,265</b>

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.98% fall or rise in the fund's market value (2024: 8.60%).

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

##### Credit risk

As at the year end 0.00% (2024: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.00% (2024: 0.00%) of the fund's market value was invested into securities for which no rating was available at the year end.

##### Other price risk

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

##### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivative have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 31.99% (2024: 21.77%).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	19,593	-	-	-	-
Total	<u>19,593</u>	-	-	-	-
Total including transaction costs	<u><u>19,593</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	50,139	-	-	-	-
Total	<u>50,139</u>	-	-	-	-
Total including transaction costs	<u><u>50,139</u></u>				
Total as a percentage of average net assets*		0.00%		0.00%	
30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	28,583	-	-	-	-
Total	<u>28,583</u>	-	-	-	-
Total including transaction costs	<u><u>28,583</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	43,879	-	-	-	-
Total	<u>43,879</u>	-	-	-	-
Total including transaction costs	<u><u>43,879</u></u>				
Total as a percentage of average net assets		0.00%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2024: 0.22%).

### 14 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	13,908	-	29,287	-
Level 2: Observable market data*	13,272	(199)	28,605	(251)
Level 3: Unobservable data	-	-	-	-
	<u><u>27,180</u></u>	<u><u>(199)</u></u>	<u><u>57,892</u></u>	<u><u>(251)</u></u>

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

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
F Accumulation Shares	427,847	39,173	(278,879)	188,141
H Accumulation Shares	1,656,600	669,166	(338,658)	1,987,108
Investment Pathway 2 Accumulation Shares	1,194,253	197,349	(781,329)	610,273
W Accumulation Shares	2,042	1,195	(864)	2,373

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,000 (2024: £4,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/25

Counterparty	Forward currency contracts £'000	Futures Contract £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Bank of America	(3)	-	-	-	-	-	-	(3)
Barclays	(1)	-	-	-	-	-	-	(1)
BNP Paribas	1	-	-	-	-	-	-	1
Canadian Imperial Bank of Commerce	(42)	-	-	-	-	-	-	(42)
Citibank	(6)	-	-	-	-	-	-	(6)
Goldman Sachs	(7)	-	-	-	-	-	-	(7)
HSBC	(1)	-	-	-	-	-	-	(1)
JP Morgan	2	-	-	-	-	-	-	2
Morgan Stanley	(3)	-	-	(66)	-	44	110	85
RBC	4	-	-	-	-	-	-	4
Standard Chartered	35	-	-	-	-	-	-	35
State Street	16	-	-	-	-	-	-	16
UBS	(12)	-	-	-	-	-	-	(12)
Total	<u>(17)</u>	<u>-</u>	<u>-</u>	<u>(66)</u>	<u>-</u>	<u>44</u>	<u>110</u>	<u>71</u>

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions (continued)

30/06/24

Counterparty	Forward currency contracts £'000	Futures Contract £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BNP Paribas	13	-	-	-	-	-	-	13
BofA Securities	(2)	-	-	-	-	-	-	(2)
CIBC	(2)	-	-	-	-	-	-	(2)
Citibank	23	-	-	-	-	-	-	23
Goldman Sachs	36	-	-	-	-	-	-	36
HSBC Global Markets	(7)	-	-	-	-	-	-	(7)
Morgan Stanley	(62)	-	-	(22)	-	30	147	93
National Australia Bank	(15)	-	-	-	-	-	-	(15)
Royal Bank of Canada	3	-	-	-	-	-	-	3
Standard Chartered	17	-	-	-	-	-	-	17
UBS	(7)	-	-	-	-	-	-	(7)
Total	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>30</u>	<u>147</u>	<u>152</u>

18 Shareholders' funds

The fund has four share classes; F Accumulation Shares, H Accumulation Shares, Investment Pathway 2 Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.08%

H Accumulation Shares : 0.15%

Investment Pathway 2 Accumulation Shares : 0.25%

W Accumulation Shares : 0.25%

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

19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
F Accumulation Shares	13,367.02	13,648.37	2.10
H Accumulation Shares	77.43	79.11	2.17
Investment Pathway 2 Accumulation Shares	77.07	78.80	2.24
W Accumulation Shares	12,867.94	13,145.06	2.15

**Distribution Statement**

for the year ended 30 June 2025

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

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	515.6248	-	515.6248	399.2125
Group 2	313.0424	202.5824	515.6248	399.2125

**H Accumulation Shares - final distribution No. 5 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	2.9362	-	2.9362	2.2652
Group 2	1.2778	1.6584	2.9362	2.2652

**Investment pathway 2 Accumulation Shares - final distribution No. 5 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	2.8513	-	2.8513	2.1866
Group 2	1.0302	1.8211	2.8513	2.1866

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

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	475.4340	-	475.4340	364.8017
Group 2	283.6632	191.7708	475.4340	364.8017

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to provide income and long-term capital growth over a period of 5 years or more.

The fund invests at least 70% of its assets in equities of companies globally. This could include investment in countries that are considered emerging markets.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving sustainability characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund aims to have a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

The fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management (but not on any significant basis).

The fund aims to hold a concentrated portfolio of 30-50 securities.

The fund is actively managed. The Investment Manager identifies and selects companies with an attractive, dividend income and/or income growth.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

### Performance and Portfolio Activity

The fund has generated positive returns over the period. Positive positioning in financials sector and robust stock picking in the healthcare sector added significantly to gains, with Deutsche Boerse, CME Group, Progressive, and Munich Re proving to be particularly rewarding. Admiral Group also contributed favourably to the fund's performance. Conversely, the fund's limited exposure to the communication services and consumer discretionary sectors held back gains. The lack of exposure to Meta Platforms detracted from performance in communication services, while within consumer discretionary, not holding Tesla proved to be a detractor.

In terms of portfolio adjustments, positions in Sanofi and Nippon Telegraph and Telephone (given concerns surrounding customer loss) were sold. We bought new positions in Compass Group - the market leader in the catering industry - and opened a new position in Intertek Group, which is a global provider of testing, inspecting and certification services, providing high returns and mid-high single digit organic growth.

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

The Fidelity Responsible Global Equity Income Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

With effect from 20 March 2025, the fund changed its name from Fidelity Sustainable Global Equity Income Fund to Fidelity Responsible Global Equity Income Fund. The UK's 'SDR' requires funds using 'Sustainable' in the fund name to meet specific requirements set out in the regulation. The fund's new name reflects its focus on investing in ESG leaders as part of the investment objective and process. All other aspects of the investment objective, investment philosophy, and investment process are unchanged.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings (ESG Leaders) and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.

During the period, the Fund had a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

During the period, with respect to 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, issuers 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, additional fund specific exclusions for civilian firearms; weapons components; systems and services; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; distribution & retail and equipment & services; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; alcohol; cannabis; tobacco and gambling; subject to revenue thresholds and transition criteria were adhered to.

### Outlook

The portfolio's performance is supported by a broad base of stocks, and not overly relying on any one or two major contributors. Market commentary has focused on the significant relative directional shift in valuations - however, we remain wary of the fact that the overall level of valuations has not changed much.

**Aditya Shivram**  
Fund Manager  
30 June 2025

## Risk and Reward Indicator

SRI

W Accumulation Shares	5
W Income 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.
- As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

**Comparative Performance Table**

	<b>W Accumulation Shares</b>			<b>W Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	896.95	780.14	706.13	115.54	102.53	94.87
Return before operating charges*	120.19	124.15	80.74	13.41	16.22	10.77
Operating charges	(8.41)	(7.34)	(6.73)	(1.07)	(0.97)	(0.91)
Return after operating charges*	111.78	116.81	74.01	12.34	15.25	9.86
Distributions	(15.69)	(9.88)	(9.95)	(3.08)	(2.24)	(2.20)
Retained distributions on accumulation shares	15.69	9.88	9.95	-	-	-
Closing net asset value per share	<b>1,008.73</b>	<b>896.95</b>	<b>780.14</b>	<b>124.80</b>	<b>115.54</b>	<b>102.53</b>
*after direct transaction costs of	0.17	0.28	0.88	0.17	0.28	0.88
<b>Performance</b>						
Return after charges	12.5%	15.0%	10.5%	10.7%	14.9%	10.4%
<b>Other information</b>						
Closing net asset value (£'000)	226,483	114,190	82,869	6,439	3,831	1,889
Closing number of shares	22,452,346	12,730,945	10,622,271	5,159,625	3,315,536	1,842,460
Operating charges	0.87%	0.89%	0.90%	0.87%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.12%	0.02%	0.04%	0.12%
<b>Prices (pence per share)</b>						
Highest share price	1,030.21	898.00	789.30	130.87	116.80	104.80
Lowest share price	883.39	752.30	701.10	113.79	98.87	93.68

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		13,698		12,399
Revenue	5	4,452		2,311	
Expenses	6	(1,360)		(838)	
Interest payable and similar charges	8	(3)		(2)	
Net revenue/(expense) before taxation		3,089		1,471	
Taxation	7	(423)		(253)	
Net revenue/(expense) after taxation			2,666		1,218
<b>Total return before distributions</b>			<b>16,364</b>		<b>13,617</b>
Distributions	8		(2,705)		(1,226)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,659</b>		<b>12,391</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			118,021		84,758
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		111,972		33,025	
Amounts payable on cancellation of shares		(14,381)		(13,433)	
			97,591		19,592
Swing price adjustment			127		22
Change in net assets attributable to shareholders from investment activities (see above)			13,659		12,391
Retained distribution on accumulation shares	8		3,524		1,258
<b>Closing net assets attributable to shareholders</b>			<b>232,922</b>		<b>118,021</b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			237,619		117,413
<b>Current assets:</b>					
Debtors	9	1,706		1,016	
Cash and bank balances		7		49	
Total other assets			1,713		1,065
<b>Total assets</b>			<b>239,332</b>		<b>118,478</b>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(71)		(38)	
Other creditors	10	(6,339)		(419)	
Total other liabilities			(6,410)		(457)
<b>Total liabilities</b>			<b>(6,410)</b>		<b>(457)</b>
<b>Net assets attributable to shareholders</b>			<b>232,922</b>		<b>118,021</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	14,356	12,224
Gains/(losses) on forward currency contracts	12	-
Other currency gains/(losses)	(658)	185
Transaction charges	(12)	(10)
Net capital gains/(losses)	<u>13,698</u>	<u>12,399</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	2,869	1,841
UK dividends	1,098	445
Interest on securities	464	-
ACD fee rebate/waiver to income	15	9
Bank interest	6	1
Overseas scrip dividends	-	15
Total revenue	<u>4,452</u>	<u>2,311</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,246	758
Service charges	78	47
Foreign exchange administration fees	5	5
	<u>1,329</u>	<u>810</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	10	7
Custody fees	5	3
	<u>15</u>	<u>10</u>
Other expenses:		
Audit fee+	11	10
Other operating expenses	5	8
	<u>16</u>	<u>18</u>
Total expenses	<u>1,360</u>	<u>838</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

**Notes to the Financial Statements**
**7 Taxation**

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	423	253
Total current taxation	<u>423</u>	<u>253</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,089</u>	<u>1,471</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	618	294
Effects of:		
Increase/(decrease) in unutilised management expenses	176	166
Overseas taxation	423	253
Revenue not included for tax purposes	<u>(794)</u>	<u>(460)</u>
Current tax charge/(credit)	<u>423</u>	<u>253</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,619,000 (2024: £2,443,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	3,524	1,258
<b>W Income Shares</b>		
Final	71	38
Interim	<u>62</u>	<u>27</u>
	<u>3,657</u>	<u>1,323</u>
Add: Revenue deducted on cancellation of shares	116	24
Deduct: Revenue received on issue of shares	<u>(1,068)</u>	<u>(121)</u>
Net distributions for the year	<u>2,705</u>	<u>1,226</u>
<b>Interest/other</b>		
Interest	<u>3</u>	<u>2</u>
Total finance costs	<u>2,708</u>	<u>1,228</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	2,666	1,218
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	1
Overseas scrip dividends	-	(15)
Investment management fees	-	22
Operating expenses*	<u>39</u>	<u>-</u>
	<u>2,705</u>	<u>1,226</u>

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

\*Includes audit, custody, depositary, FX administration and investment management fees as well as service charges.

**9 Debtors**

	30/06/25 £'000	30/06/24 £'000
Amounts receivable for issue of shares	1,310	509
Accrued revenue	228	95
Overseas tax recoverable	140	73
ACD fee rebate/waiver recoverable	28	21
Sales of currency awaiting settlement	<u>-</u>	<u>318</u>
Total debtors	<u>1,706</u>	<u>1,016</u>

## Notes to the Financial Statements

### 10 Other creditors

	30/06/25 £'000	30/06/24 £'000
Purchases awaiting settlement	3,243	-
Amounts payable for cancellation of shares	2,897	-
Accrued expenses	199	100
Purchases of currency awaiting settlement	-	319
<b>Total other creditors</b>	<b><u>6,339</u></b>	<b><u>419</u></b>

### 11 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

Currency exposure	30/06/25 £'000	30/06/24 £'000
Euro	85,252	45,127
Indian Rupee	19	21
Japanese Yen	6,939	4,591
Korean Won	5	6
Swiss Franc	16,283	6,216
Swedish Krona	-	1,499
Taiwan Dollar	22	22
UK Pound	28,147	9,260
US Dollar	96,255	51,279
<b>Total</b>	<b><u>232,922</u></b>	<b><u>118,021</u></b>

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.88% rise or fall in the fund's market value (2024: 0.86%).

##### Other price risk

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

### 12 Portfolio transaction costs

30/06/25	Purchases			Commissions			Taxes		
Analysis of total purchases costs	£'000	£'000	%	£'000	%				
Equity	127,953	26	0.02	112	0.09				
Total	<u>127,953</u>	<u>26</u>		<u>112</u>					
Total including transaction costs	<u><u>128,091</u></u>								
Analysis of total sales costs	Sales			Commissions			Taxes		
Analysis of total sales costs	£'000	£'000	%	£'000	%				
Equity	23,567	7	0.03	-	-				
Corporate actions	71	-	-	-	-				
Total	<u>23,638</u>	<u>7</u>		<u>-</u>					
Total including transaction costs	<u><u>23,631</u></u>								
Total as a percentage of average net assets*				0.01%			0.05%		

Notes to the Financial Statements

12 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	35,115	8	0.02	26	0.07
	<u>35,115</u>	<u>8</u>		<u>26</u>	
Total including transaction costs	<u><u>35,149</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	15,006	5	0.03	-	-
Total	<u>15,006</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u><u>15,001</u></u>				

Total as a percentage of average net assets

0.01%

0.03%

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.23% (2024: 0.04%).

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	230,968	-	111,952	-
Level 2: Observable market data*	6,490	-	5,072	-
Level 3: Unobservable data**	161	-	389	-
	<u><u>237,619</u></u>	<u><u>-</u></u>	<u><u>117,413</u></u>	<u><u>-</u></u>

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

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

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	12,730,945	10,958,822	(1,237,421)	22,452,346
W Income Shares	3,315,536	3,829,099	(1,985,010)	5,159,625

## Notes to the Financial Statements

### 15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £170,000 (2024: £83,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

W Accumulation Shares: 0.80%

W Income Shares : 0.80%

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

### 17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	1,008.73	1,038.56	2.96
W Income Shares	124.80	129.91	4.09

## Distribution Statement

for the year ended 30 June 2025

**W Accumulation Shares - final distribution No. 22 in pence per share**

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	15.6944	-	15.6944	9.8834
Group 2	6.6336	9.0608	15.6944	9.8834

**W Income Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 31 March 2025.

Group 2 - Shares purchased from 1 April 2025 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	1.3772	-	1.3772	1.1524
Group 2	0.4718	0.9054	1.3772	1.1524

**W Income Shares - interim distributions in pence per share**

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

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

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

Group 2 - Shares purchased from 1 July 2024 to 30 September 2024.

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

Group 2 - Shares purchased from 1 January 2025 to 31 March 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 10	0.7161	-	0.7161	0.4309
Distribution No. 11	0.4166	-	0.4166	0.3270
Distribution No. 12	0.5652	-	0.5652	0.3258
Group 2				
Distribution No. 10	0.3917	0.3244	0.7161	0.4309
Distribution No. 11	0.2262	0.1904	0.4166	0.3270
Distribution No. 12	0.3700	0.1952	0.5652	0.3258

## 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.

The fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index.

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

### Performance and Portfolio Activity

The fund generated negative returns over the period. At a sector level, stock picking in financials, information technology (IT) and consumer staples weighed on performance, while the fund's underweight positions in communication services and energy supported performance. Within IT, holdings in Samsung Electronics and SK Hynix were the top detractors from returns, while Xiaomi was a top contributor to returns. Indian food delivery app Zomato also added value.

We bought a new position in Yum China, which is the largest Chinese quick service restaurant company with solid competitive advantages in brand, supply chain, product innovation and digitalisation. We also increased the exposure to China Merchants Bank. Elsewhere, we sold Banco Do Brasil and reduced the exposure to Pinduoduo amid reduced conviction on the stock.

### Outlook

The macroeconomic backdrop remains uncertain, and investors are closely monitoring the approach of the incoming US administration and the pace of economic recovery in China. Against this backdrop, we continue to take a prudent, conservative approach towards managing country-level risk and monitoring the top-down environment, with a continued emphasis on owning well-capitalised businesses with under-levered balance sheets and strong corporate governance practices, and those that are committed to returning capital to shareholders.

John Chow & Cesar Hernandez  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRRI

I Accumulation Shares

6



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.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Comparative Performance Table

### I Accumulation Shares

Change in net assets (pence per share)	<b>2025</b>	<b>2024</b>	<b>2023</b>
Opening net asset value per share	228.15	200.17	203.30
Return before operating charges*	13.30	30.72	(0.51)
Operating charges	(2.59)	(2.74)	(2.62)
Return after operating charges*	10.71	27.98	(3.13)
Distributions	(3.51)	(2.30)	(3.15)
Retained distributions on accumulation shares	3.51	2.30	3.15
Closing net asset value per share	<b>238.86</b>	<b>228.15</b>	<b>200.17</b>
*after direct transaction costs of	0.46	0.66	(1.48)
<b>Performance</b>			
Return after charges	4.7%	14.0%	(1.5%)
<b>Other information</b>			
Closing net asset value (£'000)	25,618	26,539	23,969
Closing number of shares	10,725,160	11,632,322	11,974,520
Operating charges	1.15%	1.32%	1.30%
Direct transaction costs	0.20%	0.32%	(0.74%)
<b>Prices (pence per share)</b>			
Highest share price	240.21	230.20	216.70
Lowest share price	201.64	191.50	178.40

# Fidelity Select Emerging Markets Equities Fund

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		765		3,196
Revenue	5	741		693	
Expenses	6	(294)		(287)	
Interest payable and similar charges	8	(5)		(74)	
Net revenue/(expense) before taxation		442		332	
Taxation	7	(131)		(195)	
Net revenue/(expense) after taxation			311		137
<b>Total return before distributions</b>			<b>1,076</b>		<b>3,333</b>
Distributions	8		(389)		(273)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>687</b>		<b>3,060</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			26,539		23,969
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,074		1,256	
Amounts payable on cancellation of shares		(3,066)		(2,022)	
Swing price adjustment			(1,992)		(766)
Change in net assets attributable to shareholders from investment activities (see above)			687		3,060
Retained distribution on accumulation shares	8		377		268
<b>Closing net assets attributable to shareholders</b>			<b>25,618</b>		<b>26,539</b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			24,735		25,177
<b>Current assets:</b>					
Debtors	9	170		358	
Cash and bank balances	10	1,132		1,715	
Total other assets			1,302		2,073
<b>Total assets</b>			<b>26,037</b>		<b>27,250</b>
<b>Liabilities:</b>					
Creditors					
Bank overdraft		(21)		-	
Other creditors	11	(398)		(711)	
Total other liabilities			(419)		(711)
<b>Total liabilities</b>			<b>(419)</b>		<b>(711)</b>
<b>Net assets attributable to shareholders</b>			<b>25,618</b>		<b>26,539</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	808	3,222
Gains/(losses) on derivative contracts	(17)	126
Gains/(losses) on forward currency contracts	(9)	-
Other currency gains/(losses)	24	(111)
Transaction charges	(41)	(41)
Net capital gains/(losses)	<u>765</u>	<u>3,196</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	591	593
Bank interest	77	91
Interest on securities	38	8
ACD fee rebate/waiver to income	25	-
UK dividends	8	1
Derivative revenue	2	-
Total revenue	<u>741</u>	<u>693</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	257	250
Service charges	14	12
Foreign exchange administration fees	6	7
	<u>277</u>	<u>269</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	3	1
Custody fees	5	5
	<u>8</u>	<u>6</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	1	1
VAT recovered	(3)	-
	<u>9</u>	<u>12</u>
Total expenses	<u>294</u>	<u>287</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	53	59
Overseas capital gains tax	78	136
Total current taxation	<u>131</u>	<u>195</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>442</u>	<u>332</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	89	66
Effects of:		
Increase/(decrease) in unutilised management expenses	-	43
Overseas capital gains tax	78	136
Overseas taxation	53	59
Revenue not included for tax purposes	<u>(89)</u>	<u>(109)</u>
Current tax charge/(credit)	<u>131</u>	<u>195</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,911,000 (2024: £ 2,911,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Accumulation Shares</b>		
Final	377	268
Add: Revenue deducted on cancellation of shares	21	10
Deduct: Revenue received on issue of shares	<u>(9)</u>	<u>(5)</u>
Net distributions for the year	<u>389</u>	<u>273</u>
<b>Interest/other</b>		
Interest	5	26
Derivative expense	<u>-</u>	<u>48</u>
	<u>5</u>	<u>74</u>
Total finance costs	<u>394</u>	<u>347</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	311	137
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas capital gain tax	<u>78</u>	<u>136</u>
	<u>389</u>	<u>273</u>

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

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Sales awaiting settlement	97	128
Accrued revenue	41	100
Overseas tax recoverable	24	44
ACD fee rebate/waiver recoverable	8	-
Sales of currency awaiting settlement	<u>-</u>	<u>86</u>
Total debtors	<u>170</u>	<u>358</u>

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	83	98
Cash and bank balances	<u>1,049</u>	<u>1,617</u>
Total cash and bank balances	<u>1,132</u>	<u>1,715</u>

## Notes to the Financial Statements

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Foreign capital gains tax payable	130	129
Purchases awaiting settlement	118	218
Amounts payable for cancellation of shares	98	237
Accrued expenses	48	50
Amounts due to futures clearing houses and brokers	4	-
Purchases of currency awaiting settlement	-	77
<b>Total other creditors</b>	<b><u>398</u></b>	<b><u>711</u></b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

Currency exposure	30/06/25 £'000	30/06/24 £'000
Brazilian Real	1,030	677
Chinese Yuan Renminbi	802	566
Euro	169	75
Hong Kong Dollar	5,220	4,960
Hungarian Forint	445	305
Indian Rupee	3,605	4,347
Indonesian Rupiah	346	357
Korean Won	3,428	3,661
Malasian Ringgit	104	40
Mexican Peso	767	754
Philippine Peso	171	136
Polish Zloty	248	253
Saudi Riyal	320	541
South African Rand	778	1,165
Taiwan Dollar	4,179	4,497
Thai Baht	100	143
UAE Dirham	473	67
UK Pound	(40)	(410)
US Dollar	3,473	4,405
<b>Total</b>	<b><u>25,618</u></b>	<b><u>26,539</u></b>

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 1.01%).

##### Other price risk

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

## Notes to the Financial Statements

### 13 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	22,901	26	0.11	6	0.03
Mutual Fund	180	-	-	-	-
Total	<u>23,081</u>	<u>26</u>		<u>6</u>	
Total including transaction costs	<u><u>23,113</u></u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	24,054	26	0.11	15	0.06
Mutual Fund	187	-	-	-	-
Total	<u>24,241</u>	<u>26</u>		<u>15</u>	
Total including transaction costs	<u><u>24,200</u></u>				

Total as a percentage of average net assets\*

0.20%

0.08%

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	19,789	24	0.12	11	0.05
Corporate actions	1	-	-	-	-
Total	<u>19,790</u>	<u>24</u>		<u>11</u>	
Total including transaction costs	<u><u>19,825</u></u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	19,612	23	0.12	21	0.11
Corporate actions	45	-	-	-	-
Total	<u>19,657</u>	<u>23</u>		<u>21</u>	
Total including transaction costs	<u><u>19,613</u></u>				

Total as a percentage of average net assets

0.19%

0.13%

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.21% (2024: 0.12%).

### 14 Basis of valuation

	30/06/25	30/06/25	30/06/24	30/06/24
	£'000	£'000	£'000	£'000
Level 1: Quoted prices	24,735	-	25,021	-
Level 2: Observable market data*	-	-	156	-
Level 3: Unobservable data	-	-	-	-
	<u>24,735</u>	<u>-</u>	<u>25,177</u>	<u>-</u>

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

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
I Accumulation Shares	11,632,322	473,437	(1,380,599)	10,725,160

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £26,000 (2024: £25,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

#### 30/06/25

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
UBS	-	3	-	-	-	79	-	82
Total	-	3	-	-	-	79	-	82

#### 30/06/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Morgan Stanley	-	-	-	-	-	98	-	98
UBS	-	6	-	-	-	-	-	6
Total	-	6	-	-	-	98	-	104

### 18 Shareholders' funds

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

I Accumulation Shares : 1.00%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
I Accumulation Shares	238.86	287.87	20.52

## Distribution Statement

for the year ended 30 June 2025

I Accumulation Shares - final distribution No. 16 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	3.5109	-	3.5109	2.3026
Group 2	1.8604	1.6505	3.5109	2.3026

## 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.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund underperformed the index but generated positive returns over the period. Indian equity markets witnessed foreign investment outflows over weak corporate earnings and high valuations, which negatively impacted holdings in Dabur India and Varun Beverages. Within the Chinese market, New Oriental Education and China Mengniu Dairy also detracted from performance. However, stock picking in the materials sector added value. The position in Evolution Mining, China Construction Bank, and Zhongji Innolight proved to be rewarding.

In terms of portfolio activity, the exposure to Taiwan Semiconductor Manufacturing Corporation was decreased, while positions in Ping An Insurance and Hon Hai Precision Industry were sold. The manager bought new positions in BYD and Trip.com.

### Outlook

The fundamental backdrop has improved with the US Fed's rate cuts and China's policy stimulus. These developments created more favourable financial conditions for the regional economies. The region could also benefit from shifting global trade flows in the long run. However, escalating trade tensions, exacerbated by tariff threats since the beginning of US President Donald Trump's second term, add uncertainty for global economies.

Polly Kwan  
Fund Manager  
30 June 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.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

**Comparative Performance Table**

**W Accumulation Shares**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)			
Opening net asset value per share	680.03	598.22	645.02
Return before operating charges*	37.74	87.42	(41.04)
Operating charges	(6.23)	(5.61)	(5.76)
Return after operating charges*	31.51	81.81	(46.80)
Distributions	(10.77)	(7.86)	(9.79)
Retained distributions on accumulation shares	10.77	7.86	9.79
Closing net asset value per share	<b>711.54</b>	<b>680.03</b>	<b>598.22</b>
*after direct transaction costs of	0.62	1.46	1.21

**Performance**

Return after charges	4.6%	13.7%	(7.3%)
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**Other information**

Closing net asset value (£'000)	129,759	133,295	153,236
Closing number of shares	18,236,327	19,601,189	25,615,392
Operating charges	0.91%	0.92%	0.91%
Direct transaction costs	0.09%	0.24%	0.19%

**Prices (pence per share)**

Highest share price	732.14	683.40	681.20
Lowest share price	608.29	561.70	571.00

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		3,718		15,253
Revenue	5	3,415		3,272	
Expenses	6	(1,145)		(1,239)	
Interest payable and similar charges	8	(4)		(2)	
Net revenue/(expense) before taxation		2,266		2,031	
Taxation	7	(709)		(1,251)	
Net revenue/(expense) after taxation			1,557		780
<b>Total return before distributions</b>			<b>5,275</b>		<b>16,033</b>
Distributions	8		(2,000)		(1,779)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,275</b>		<b>14,254</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			133,295		153,236
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		26,769		8,612	
Amounts payable on cancellation of shares		(35,628)		(44,421)	
Swing price adjustment			(8,859)		(35,809)
			84		74
Change in net assets attributable to shareholders from investment activities (see above)			3,275		14,254
Retained distribution on accumulation shares	8		1,964		1,540
<b>Closing net assets attributable to shareholders</b>			<b>129,759</b>		<b>133,295</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			129,033		133,742
<b>Current assets:</b>					
Debtors	9	5,737		5,905	
Cash and bank balances		1,658		859	
Total other assets			7,395		6,764
<b>Total assets</b>			<b>136,428</b>		<b>140,506</b>
<b>Liabilities:</b>					
Creditors					
Bank overdraft		-		(2)	
Other creditors	10	(6,669)		(7,209)	
Total other liabilities			(6,669)		(7,211)
<b>Total liabilities</b>			<b>(6,669)</b>		<b>(7,211)</b>
<b>Net assets attributable to shareholders</b>			<b>129,759</b>		<b>133,295</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	3,854	15,310
Gains/(losses) on forward currency contracts	(21)	-
Other currency gains/(losses)	(96)	(27)
Transaction charges	(19)	(30)
Net capital gains/(losses)	<u>3,718</u>	<u>15,253</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Overseas dividends	3,233	3,190
Overseas property income distributions	116	44
Interest on securities	35	-
Bank interest	30	30
Overseas scrip dividends	1	8
Total revenue	<u>3,415</u>	<u>3,272</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,028	1,100
Service charges	64	69
Foreign exchange administration fees	9	8
	<u>1,101</u>	<u>1,177</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	10
Custody fees	21	25
	<u>36</u>	<u>35</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	6	16
VAT recovered	(9)	-
	<u>8</u>	<u>27</u>
Total expenses	<u>1,145</u>	<u>1,239</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

Notes to the Financial Statements

7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	265	244
Overseas capital gains tax	444	1007
Total current taxation	<u>709</u>	<u>1251</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,266</u>	<u>2,031</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	453	406
Effects of:		
Increase/(decrease) in unutilised management expenses	193	234
Overseas capital gains tax	444	1,007
Overseas taxation	265	244
Revenue not included for tax purposes	(646)	(639)
Overseas tax expensed	-	(1)
Current tax charge/(credit)	<u>709</u>	<u>1,251</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £5,012,000 (2024: £4,819,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,964	1,540
Add: Revenue deducted on cancellation of shares	327	292
Deduct: Revenue received on issue of shares	(291)	(53)
Net distributions for the year	<u>2,000</u>	<u>1,779</u>
<b>Interest/other</b>		
Interest	<u>4</u>	<u>2</u>
Total finance costs	<u>2,004</u>	<u>1,781</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,557	780
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas capital gain tax	444	1,007
Overseas scrip dividends	(1)	(8)
	<u>2,000</u>	<u>1,779</u>

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

9 Debtors

	30/06/25 £'000	30/06/24 £'000
Amounts receivable for issue of shares	5,367	-
Accrued revenue	301	432
Overseas tax recoverable	38	108
Sales awaiting settlement	31	1,872
Sales of currency awaiting settlement	-	3,493
Total debtors	<u>5,737</u>	<u>5,905</u>

**Notes to the Financial Statements**

10 Other creditors

	30/06/25	30/06/24
	£'000	£'000
Purchases awaiting settlement	5,599	801
Foreign capital gains tax payable	840	802
Accrued expenses	123	129
Amounts payable for cancellation of shares	107	1,983
Purchases of currency awaiting settlement	-	3,494
<b>Total other creditors</b>	<b><u>6,669</u></b>	<b><u>7,209</u></b>

11 Financial instruments exposure

**Foreign Currency exposure**

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

The currency exposure of the fund was:

	30/06/25	30/06/24
	£'000	£'000
<b>Currency exposure</b>		
Australian Dollar	20,133	21,570
Chinese Yuan Renminbi	6,921	4,979
Hong Kong Dollar	34,488	28,182
Indian Rupee	21,131	26,311
Indonesian Rupiah	1,726	1,790
Korean Won	13,755	15,396
Malasian Ringgit	1,674	1,040
Nepalese Rupee	11	-
Philippine Peso	685	1,162
Singapore Dollar	3,295	3,037
Taiwan Dollar	21,717	25,314
Thai Baht	501	656
UK Pound	(131)	(2,913)
US Dollar	3,853	6,771
<b>Total</b>	<b><u>129,759</u></b>	<b><u>133,295</u></b>

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

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

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 1.00%).

**Other price risk**

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

Notes to the Financial Statements

12 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	118,478	59	0.05	30	0.03
Mutual Fund	557	-	-	-	-
Total	<u>119,035</u>	<u>59</u>		<u>30</u>	
Total including transaction costs	<u><u>119,124</u></u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	127,767	57	0.04	89	0.07
Mutual Fund	131	-	-	-	-
Total	<u>127,898</u>	<u>57</u>		<u>89</u>	
Total including transaction costs	<u><u>127,752</u></u>				

Total as a percentage of average net assets\*

0.09%

0.09%

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	100,345	51	0.05	48	0.05
Corporate actions	7	-	-	-	-
Total	<u>100,352</u>	<u>51</u>		<u>48</u>	
Total including transaction costs	<u><u>100,451</u></u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	132,158	63	0.05	168	0.13
Corporate actions	7	-	-	-	-
Total	<u>132,165</u>	<u>63</u>		<u>168</u>	
Total including transaction costs	<u><u>131,934</u></u>				

Total as a percentage of average net assets

0.08%

0.16%

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.29% (2024: 0.16%).

Notes to the Financial Statements

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	128,315	-	133,737	-
Level 2: Observable market data*	316	-	5	-
Level 3: Unobservable data**	402	-	-	-
	<u>129,033</u>	<u>-</u>	<u>133,742</u>	<u>-</u>

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

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

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	19,601,189	3,907,386	(5,272,248)	18,236,327

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £89,000 (2024: £97,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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

17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	711.54	857.07	20.45

## Distribution Statement

for the year ended 30 June 2025

W Accumulation Shares - final distribution No. 28 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	10.7695	-	10.7695	7.8554
Group 2	3.4136	7.3559	10.7695	7.8554

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted positive returns over the period. Credit exposure contributed favourably to returns as spreads tightened, driven by strong technical factors, low default rates, and continued investor demand for higher yield. At a sectoral level, our bias towards insurance and other financials added to returns. Conversely, the holding in Thames Water was the largest detractor on the issuer level, as its bonds underperformed due to a combination of financial distress, regulatory challenges, and investor concerns. Additionally, exposure to interest rate risk adversely impacted returns. We are positioned defensively in this environment and looking to reduce credit beta. We increased our exposures to National Australian Bank and Electricite de France, and reduced the holdings in Thames Water and UBS.

Statement relating to the extent to which the sustainable investment objective is met.

The Fidelity Sterling Aggregate Bond Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund maintained at least 70% exposure to issuers deemed to maintain high sustainable characteristics. The Fund was proactive in dealing with climate change through its engagement with bond issuers.

The Fund has exposure to issuers that demonstrate improving sustainable characteristics.

During the period, with respect to 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, issuers 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 of reporting, additional fund specific exclusions for adult entertainment and gambling were adhered to.

### Outlook

We retain a relatively cautious stance in credit, given tight credit spreads and a challenging economic backdrop, alongside increased geopolitical uncertainty. While fundamentals remain intact, we prefer to be selective in specific parts of the market where we have more conviction. All-in yields remain attractive in sterling corporate bond markets, offering some cushion against underlying rates and credit volatility.

Ian Fishwick, Shamil Pankhania & Kris Atkinson  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

	SRRI
I Accumulation Shares	4
I Income Shares	4
W Accumulation Shares	4



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

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

**Comparative Performance Table**

	<b>I Accumulation Shares</b>			<b>I Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)	201.52	184.64	203.11	76.69	73.09	83.56
Opening net asset value per share	201.52	184.64	203.11	76.69	73.09	83.56
Return before operating charges*	7.55	17.70	(17.67)	1.34	6.94	(7.24)
Operating charges	(0.84)	(0.82)	(0.80)	(0.31)	(0.32)	(0.32)
Return after operating charges*	6.71	16.88	(18.47)	1.03	6.62	(7.56)
Distributions	(8.03)	(6.92)	(6.37)	(3.33)	(3.02)	(2.91)
Retained distributions on accumulation shares	8.03	6.92	6.37	-	-	-
Closing net asset value per share	<b>208.23</b>	<b>201.52</b>	<b>184.64</b>	<b>74.39</b>	<b>76.69</b>	<b>73.09</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	3.3%	9.1%	(9.1%)	1.3%	9.1%	(9.1%)
<b>Other information</b>						
Closing net asset value (£'000)	469,371	343,707	532,670	74,616	76,923	73,317
Closing number of shares	225,410,488	170,560,827	288,488,190	100,309,787	100,309,787	100,309,787
Operating charges	0.41%	0.42%	0.42%	0.40%	0.43%	0.41%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	209.31	203.00	215.30	79.65	79.58	88.58
Lowest share price	197.68	182.20	171.50	73.59	72.02	69.99

	<b>W Accumulation Shares**</b>
	<b>2025</b>
Change in net assets (pence per share)	100.00
Opening net asset value per share	100.00
Return before operating charges*	0.43
Operating charges	(0.09)
Return after operating charges*	0.34
Distributions	(0.73)
Retained distributions on accumulation shares	0.73
Closing net asset value per share	<b>100.34</b>
*after direct transaction costs of	-
<b>Performance</b>	
Return after charges	0.34%
<b>Other information</b>	
Closing net asset value (£'000)	9
Closing number of shares	8,738
Operating charges	0.09%
Direct transaction costs	0%
<b>Prices (pence per share)</b>	
Highest share price	101.57
Lowest share price	98.73

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

# Fidelity Sterling Aggregate Bond Fund

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(8,078)		21,899
Revenue	5	27,224		19,772	
Expenses	6	(2,160)		(1,878)	
Interest payable and similar charges	8	<u>(4,395)</u>		<u>(2,124)</u>	
Net revenue/(expense) before taxation		20,669		15,770	
Taxation	7	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>20,669</u>		<u>15,770</u>
<b>Total return before distributions</b>			<b>12,591</b>		<b>37,669</b>
Distributions	8		<u>(20,990)</u>		<u>(16,094)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>(8,399)</u></b>		<b><u>21,575</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			420,630		605,987
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		155,079		5,275	
Amounts payable on cancellation of shares		<u>(41,988)</u>		<u>(224,525)</u>	
			113,091		(219,250)
Swing price adjustment			233		425
Change in net assets attributable to shareholders from investment activities (see above)			(8,399)		21,575
Retained distribution on accumulation shares	8		18,441		11,893
<b>Closing net assets attributable to shareholders</b>			<b><u>543,996</u></b>		<b><u>420,630</u></b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			545,361		417,160
<b>Current assets:</b>					
Debtors	9	7,242		5,605	
Cash and bank balances	10	<u>6,877</u>		<u>5,125</u>	
Total other assets			<u>14,119</u>		<u>10,730</u>
<b>Total assets</b>			<b><u>559,480</u></b>		<b><u>427,890</u></b>
<b>Liabilities:</b>					
Investment liabilities			(3,049)		(2,249)
Creditors					
Bank overdraft		-		(3,803)	
Distribution payable		(827)		(860)	
Other creditors	11	<u>(11,608)</u>		<u>(348)</u>	
Total other liabilities			<u>(12,435)</u>		<u>(5,011)</u>
<b>Total liabilities</b>			<b><u>(15,484)</u></b>		<b><u>(7,260)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>543,996</u></b>		<b><u>420,630</u></b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	(8,282)	19,515
Gains/(losses) on derivative contracts	(986)	968
Gains/(losses) on forward currency contracts	2,192	662
Other currency gains/(losses)	(996)	761
Transaction charges	(6)	(7)
Net capital gains/(losses)	<u>(8,078)</u>	<u>21,899</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Interest on securities	22,822	17,834
Derivative revenue	4,342	1,731
Bank interest	60	207
Total revenue	<u>27,224</u>	<u>19,772</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,832	1,556
Service charges	262	222
Foreign exchange administration fees	-	2
	<u>2,094</u>	<u>1,780</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	42	25
Custody fees	12	10
	<u>54</u>	<u>35</u>
Other expenses:		
Audit fee+	14	13
Other operating expenses	17	50
VAT recovered	(19)	-
	<u>12</u>	<u>63</u>
Total expenses	<u>2,160</u>	<u>1,878</u>

+ The audit fee (excluding VAT) incurred during the year was £11,311 (2024: £10,800).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	20,669	15,770
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	4,134	3,154
Effects of:		
Interest distributions	(4,134)	(3,154)
Current tax charge/(credit)	-	-

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

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

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Accumulation Shares</b>		
Final	9,022	6,153
Interim	9,419	5,740
<b>I Income Shares</b>		
Final	827	860
Interim	2,508	2,173
<b>W Accumulation Shares*</b>		
Final	-	-
	21,776	14,926
Add: Revenue deducted on cancellation of shares	596	1,217
Deduct: Revenue received on issue of shares	(1,382)	(49)
Net distributions for the year	20,990	16,094
<b>Interest/other</b>		
Swap expenses	3,234	1,061
Interest	2	1
Derivative expense	1,159	1,062
	4,395	2,124
Total finance costs	25,385	18,218
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	20,669	15,770
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	38
Audit fee	-	3
Other operating expenses	-	8
Custody fees	-	2
Depository fees	-	7
Investment management fees	-	266
Operating expenses**	321	-
	20,990	16,094

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

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

\*\*Includes audit, custody, depository, FX administration and investment management fees as well as service charges.

## Notes to the Financial Statements

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	7,227	5,522
Amounts receivable for issue of shares	15	64
Sales awaiting settlement	-	19
<b>Total debtors</b>	<b>7,242</b>	<b>5,605</b>

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	6,331	4,033
Cash and bank balances	546	1,092
<b>Total cash and bank balances</b>	<b>6,877</b>	<b>5,125</b>

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Purchases awaiting settlement	6,501	11
Amounts due to futures clearing houses and brokers	4,724	-
Accrued expenses	309	182
Amounts payable on closure of derivative contract	63	113
Amounts payable for cancellation of shares	11	42
<b>Total other creditors</b>	<b>11,608</b>	<b>348</b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

Currency exposure	30/06/25 £'000	30/06/24 £'000
Australian Dollar	(78)	7
Canadian Dollar	(172)	84
Euro	49	11,198
Japanese Yen	78	55
New Zealand Dollar	64	(39)
Norwegian Krone	7	7
Swedish Krona	182	10
Swiss Franc	(752)	(271)
UK Pound	545,959	371,707
US Dollar	(1,341)	37,872
<b>Total</b>	<b>543,996</b>	<b>420,630</b>

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

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Floating rate financial instruments	104,632	85,685
Fixed rate financial instruments	439,341	329,926
Non-interest bearing financial instruments	23	5,019
<b>Total</b>	<b>543,996</b>	<b>420,630</b>

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

## Notes to the Financial Statements

### 12 Financial instruments exposure (continued)

#### Credit Risk

The credit risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Investment grade securities	527,264	374,701
Below investment grade securities	8,633	6,850
Unrated securities	2,198	14,225
<b>Total debt securities</b>	<b>538,095</b>	<b>395,776</b>

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1% fall or rise in the fund's market value (2024: 7.31%).

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

##### Credit risk

As at the year end 1.59% (2024: 2.42%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.40% (2024: 2.57%) of the fund's market value was invested into securities for which no rating was available at the year end.

##### Other price risk

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

##### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivative have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 39.51% (2024: 31.35%).

### 13 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	318,773	-	-	-	-
Total	<u>318,773</u>	-		-	
Total including transaction costs	<u><u>318,773</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	162,096	-	-	-	-
Corporate actions	7,181	-	-	-	-
Total	<u>169,277</u>	-		-	
Total including transaction costs	<u><u>169,277</u></u>				
Total as a percentage of average net assets*		0.00%		0.00%	

Notes to the Financial Statements

13 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	156,333	-	-	-	-
Total	156,333	-	-	-	-
Total including transaction costs	<u>156,333</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	368,991	-	-	-	-
Corporate actions	1,262	-	-	-	-
Total	370,253	-	-	-	-
Total including transaction costs	<u>370,253</u>				
Total as a percentage of average net assets		0.00%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.28% (2024: 0.32%).

14 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	268,740	(649)	208,642	(239)
Level 2: Observable market data*	275,203	(2,400)	207,085	(2,010)
Level 3: Unobservable data**	1,418	-	1,433	-
	<u>545,361</u>	<u>(3,049)</u>	<u>417,160</u>	<u>(2,249)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
I Accumulation Shares	170,560,827	75,606,587	(20,756,926)	225,410,488
I Income Shares	100,309,787	-	-	100,309,787
W Accumulation Shares	-	9,738	(1,000)	8,738

**Notes to the Financial Statements**

**16 Related parties**

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £188,000 (2024: £139,000) are included within accrued expenses in Note 11.

**17 Counterparty details of financial derivative transactions**

**30/06/25**

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Bank of America	-	-	-	-	-	1,097	-	1,097
BofA Securities	-	-	-	(992)	-	-	998	6
Canadian Imperial Bank of Commerce	(61)	-	-	-	-	-	-	(61)
Citibank	(65)	-	-	-	-	-	-	(65)
Deutsche Bank	(50)	-	-	-	-	-	-	(50)
Goldman Sachs	800	-	-	-	-	-	-	800
HSBC	(14)	-	-	-	-	-	-	(14)
JP Morgan	(44)	-	-	-	-	-	-	(44)
Morgan Stanley	-	-	-	2,660	-	(2,909)	3,369	3,120
RBC	(26)	-	-	-	-	-	-	(26)
UBS	(48)	2,047	-	-	-	3,419	-	5,418
<b>Total</b>	<b>492</b>	<b>2,047</b>	<b>-</b>	<b>1,668</b>	<b>-</b>	<b>1,607</b>	<b>4,367</b>	<b>10,181</b>

**30/06/24**

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Barclays	20	-	-	-	-	-	-	20
BNP Paribas	355	-	-	-	-	-	-	355
BofA Securities	-	-	-	(1,634)	-	1,953	1,137	1,456
CIBC	(18)	-	-	-	-	-	-	(18)
HSBC Global Markets	236	-	-	-	-	-	-	236
Morgan Stanley	2	-	-	3,685	-	(3,765)	4,679	4,601
National Australia Bank	(4)	-	-	-	-	-	-	(4)
State Street	31	-	-	-	-	-	-	31
UBS	-	222	-	-	-	2,042	-	2,264
<b>Total</b>	<b>622</b>	<b>222</b>	<b>-</b>	<b>2,051</b>	<b>-</b>	<b>230</b>	<b>5,816</b>	<b>8,941</b>

**18 Shareholders' funds**

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

I Accumulation Shares : 0.35%

I Income Shares : 0.35%

W Accumulation Shares : 0.35%

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

## Notes to the Financial Statements

### 19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
I Accumulation Shares	208.23	212.22	1.92
I Income Shares	74.39	76.49	2.82
W Accumulation Shares	100.34	103.49	3.14

## Distribution Statement

for the year ended 30 June 2025

### I Accumulation Shares - final distribution No. 38 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	4.0025	-	4.0025	3.6075
Group 2	2.3739	1.6286	4.0025	3.6075

### I Accumulation Shares - interim distribution No. 37 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/25	Amount accumulated 29/02/24
Group 1	4.0303	-	4.0303	3.3133
Group 2	2.1847	1.8456	4.0303	3.3133

### I Income Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 31 March 2025.

Group 2 - Shares purchased from 1 April 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	0.8247	-	0.8247	0.8571
Group 2	-	0.8247	0.8247	0.8571

### I Income Shares - interim distribution in pence per share

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

Group 1 - Shares purchased on or before 30 September 2024

Group 1 - Shares purchased on or before 31 December 2024

Group 2 - Shares purchased from 1 July 2024 to 30 September 2024.

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

Group 2 - Shares purchased from 1 January 2025 to 31 March 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 12	0.8420	-	0.8420	0.7061
Distribution No. 13	0.8488	-	0.8488	0.7594
Distribution No. 14	0.8099	-	0.8099	0.7004
Group 2				
Distribution No. 12	-	0.8420	0.8420	0.7061
Distribution No. 13	-	0.8488	0.8488	0.7594
Distribution No. 14	0.0001	0.8098	0.8099	0.7004

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

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	0.7289	-	0.7289	-
Group 2	0.3118	0.4171	0.7289	-

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

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted positive returns over the period. Credit exposure contributed favourably to returns as credit spreads tightened, driven by strong technical factors, low default rates, and continued investor demand for higher yield. At a sectoral level, our bias towards insurance and other financials added to returns. Conversely, the holding in Thames Water was the largest detractor from performance on the issuer level, as its bonds underperformed due to a combination of financial distress, regulatory challenges, and investor concerns. Additionally, exposure to interest rate risk adversely impacted returns.

We are positioned defensively in this environment and looking to reduce credit beta. We increased our exposures to National Australian Bank and Electricite de France, and reduced the holdings in Thames Water and UBS.

### Outlook

We retain a relatively cautious stance in credit, given tight credit spreads and a challenging economic backdrop, alongside increased geopolitical uncertainty. While fundamentals remain intact, we prefer to be selective in specific parts of the market where we have more conviction. All-in yields remain attractive in sterling corporate bond markets, offering some cushion against underlying rates and credit volatility.

Ian Fishwick, Kris Atkinson & Shamil Pankhania  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRI

L Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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

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

**Comparative Performance Table**

	<b>W Accumulation Shares</b>			<b>W Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)						
Opening net asset value per share	277.52	249.28	263.85	116.88	108.81	119.20
Return before operating charges*	20.87	29.38	(13.45)	6.40	12.81	(6.05)
Operating charges	(1.19)	(1.14)	(1.12)	(0.49)	(0.50)	(0.50)
Return after operating charges*	19.68	28.24	(14.57)	5.91	12.31	(6.55)
Distributions	(10.76)	(8.66)	(7.45)	(4.99)	(4.24)	(3.84)
Retained distributions on accumulation shares	10.76	8.66	7.45	-	-	-
Closing net asset value per share	<b>297.20</b>	<b>277.52</b>	<b>249.28</b>	<b>117.80</b>	<b>116.88</b>	<b>108.81</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	7.1%	11.3%	(5.5%)	5.1%	11.3%	(5.5%)
<b>Other information</b>						
Closing net asset value (£'000)	21,188	31,357	28,784	124,448	206,750	189,076
Closing number of shares	7,129,253	11,299,188	11,547,026	105,647,552	176,895,099	173,765,909
Operating charges	0.42%	0.43%	0.43%	0.41%	0.43%	0.43%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	297.20	279.20	277.40	121.20	120.80	125.30
Lowest share price	277.15	247.40	230.40	114.81	108.00	104.10

	<b>L Income Shares**</b>
	<b>2025</b>
Change in net assets (pence per share)	
Opening net asset value per share	100
Return before operating charges*	3.07
Operating charges	(0.25)
Return after operating charges*	2.82
Distributions	(3.78)
Retained distributions on accumulation shares	-
Closing net asset value per share	<b>99.04</b>
*after direct transaction costs of	-

<b>Performance</b>	
Return after charges	2.8%
<b>Other information</b>	
Closing net asset value (£'000)	98,931
Closing number of shares	99,895,031
Operating charges	0.25%
Direct transaction costs	0%
<b>Prices (pence per share)</b>	
Highest share price	101.48
Lowest share price	96.48

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

## Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		3,510		17,236
Revenue	5	12,680		10,051	
Expenses	6	(951)		(1,005)	
Interest payable and similar charges	8	<u>(2,513)</u>		<u>(1,459)</u>	
Net revenue/(expense) before taxation		9,216		7,587	
Taxation	7	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>9,216</u>		<u>7,587</u>
<b>Total return before distributions</b>			<b>12,726</b>		<b>24,823</b>
Distributions	8		<u>(10,067)</u>		<u>(8,469)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>2,659</u></b>		<b><u>16,354</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			238,107		217,860
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		128,687		20,906	
Amounts payable on cancellation of shares		<u>(125,759)</u>		<u>(18,013)</u>	
			2,928		2,893
Swing price adjustment			56		16
Change in net assets attributable to shareholders from investment activities (see above)			2,659		16,354
Retained distribution on accumulation shares	8		<u>817</u>		<u>984</u>
<b>Closing net assets attributable to shareholders</b>			<b><u>244,567</u></b>		<b><u>238,107</u></b>

## Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			247,883		236,433
<b>Current assets:</b>					
Debtors	9	3,879		3,926	
Cash and bank balances	10	<u>4,245</u>		<u>6,359</u>	
Total other assets			<u>8,124</u>		<u>10,285</u>
<b>Total assets</b>			<b><u>256,007</u></b>		<b><u>246,718</u></b>
<b>Liabilities:</b>					
Investment liabilities			(1,638)		(3,820)
Creditors					
Distribution payable		(4,720)		(4,075)	
Other creditors	11	<u>(5,082)</u>		<u>(716)</u>	
Total other liabilities			<u>(9,802)</u>		<u>(4,791)</u>
<b>Total liabilities</b>			<b><u>(11,440)</u></b>		<b><u>(8,611)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>244,567</u></b>		<b><u>238,107</u></b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	1,676	12,756
Gains/(losses) on derivative contracts	254	3,120
Gains/(losses) on forward currency contracts	1,918	1,097
Other currency gains/(losses)	(332)	269
Transaction charges	(6)	(6)
<b>Net capital gains/(losses)</b>	<b><u>3,510</u></b>	<b><u>17,236</u></b>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
Interest on securities	10,615	9,542
Derivative revenue	2,015	436
Bank interest	50	73
<b>Total revenue</b>	<b><u>12,680</u></b>	<b><u>10,051</u></b>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	812	819
Service charges	86	117
Foreign exchange administration fees	1	2
	<u>899</u>	<u>938</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	27	20
Custody fees	8	9
	<u>35</u>	<u>29</u>
Other expenses:		
Audit fee+	14	13
Other operating expenses	13	25
VAT recovered	(10)	-
	<u>17</u>	<u>38</u>
<b>Total expenses</b>	<b><u>951</u></b>	<b><u>1,005</u></b>

+ The audit fee (excluding VAT) incurred during the year was £11,311 (2024: £10,800).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	9,216	7,587
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,843	1,517
Effects of:		
Interest distributions	(1,843)	(1,517)
Current tax charge/(credit)	-	-

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

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

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>L Income Shares*</b>		
Final	2,090	-
Interim	1,548	-
<b>W Accumulation Shares</b>		
Final	388	538
Interim	429	446
<b>W Income Shares</b>		
Final	2,630	4,075
Interim	2,607	3,396
	<u>9,692</u>	<u>8,455</u>
Add: Revenue deducted on cancellation of shares	366	152
Deduct: Revenue received on issue of shares	9	(138)
Net distributions for the year	<u>10,067</u>	<u>8,469</u>
<b>Interest/other</b>		
Swap expenses	2,041	1,339
Derivative expense	472	120
	<u>2,513</u>	<u>1,459</u>
Total finance costs	<u>12,580</u>	<u>9,928</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	9,216	7,587
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	102
Audit fee	-	12
Other operating expenses	-	22
Custody fees	-	8
Depository fees	-	23
Foreign exchange administration fees	-	2
Investment management fees	-	713
Operating expenses**	851	-
	<u>10,067</u>	<u>8,469</u>

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

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

\*\*Includes audit, custody, depository, FX administration and investment management fees as well as service charges.

## Notes to the Financial Statements

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	3,851	3,601
Amounts receivable for issue of shares	28	314
Sales awaiting settlement	-	11
<b>Total debtors</b>	<b>3,879</b>	<b>3,926</b>

### 10 Cash and bank balances

	30/06/25 £'000	30/06/24 £'000
Amounts held at futures clearing houses and brokers	3,893	5,887
Cash and bank balances	352	472
<b>Total cash and bank balances</b>	<b>4,245</b>	<b>6,359</b>

### 11 Other creditors

	30/06/25 £'000	30/06/24 £'000
Purchases awaiting settlement	2,963	6
Amounts due to futures clearing houses and brokers	1,852	-
Accrued expenses	145	111
Amounts payable for cancellation of shares	65	104
Amounts payable on closure of derivative contract	57	495
<b>Total other creditors</b>	<b>5,082</b>	<b>716</b>

### 12 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

Currency exposure	30/06/25 £'000	30/06/24 £'000
Australian Dollar	(32)	7
Canadian Dollar	8	47
Euro	(171)	31,025
Japanese Yen	292	19
New Zealand Dollar	9	(23)
Swedish Krona	629	(2)
Swiss Franc	(127)	(203)
UK Pound	244,027	171,125
US Dollar	(68)	36,112
<b>Total</b>	<b>244,567</b>	<b>238,107</b>

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

#### Interest rate risk exposure

The interest rate risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Floating rate financial instruments	66,183	68,739
Fixed rate financial instruments	182,073	169,354
Non-interest bearing financial instruments	(3,689)	14
<b>Total</b>	<b>244,567</b>	<b>238,107</b>

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

**Notes to the Financial Statements**

12 Financial instruments exposure (continued)

Credit Risk

The credit risk profile of the fund was:

	30/06/25 £'000	30/06/24 £'000
Investment grade securities	227,116	222,755
Below investment grade securities	5,289	2,653
Unrated securities	743	9,400
<b>Total debt securities</b>	<b>233,148</b>	<b>234,808</b>

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.02% fall or rise in the fund's market value (2024: 5.52%).

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

Credit risk

As at the year end 2.16% (2024: 2.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.30% (2024: 3.78%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivative have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 45.21% (2024: 35.03%).

13 Portfolio transaction costs

30/06/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	92,389	-	-	-	-
Total	<u>92,389</u>	-		-	
Total including transaction costs	<u><u>92,389</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	88,625	-	-	-	-
Corporate actions	7,070	-	-	-	-
Total	<u>95,695</u>	-		-	
Total including transaction costs	<u><u>95,695</u></u>				
Total as a percentage of average net assets*			0.00%		0.00%

Notes to the Financial Statements

13 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	86,017	-	-	-	-
Corporate actions	103	-	-	-	-
Total	86,120	-	-	-	-
Total including transaction costs	<u>86,120</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	69,769	-	-	-	-
Corporate actions	2,007	-	-	-	-
Total	71,776	-	-	-	-
Total including transaction costs	<u>71,776</u>				
Total as a percentage of average net assets		0.00%		0.00%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.32% (2024: 0.34%).

14 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	20,621	(302)	24,953	(510)
Level 2: Observable market data*	226,614	(1,336)	210,936	(3,310)
Level 3: Unobservable data**	648	-	544	-
	<u>247,883</u>	<u>(1,638)</u>	<u>236,433</u>	<u>(3,820)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
L Income Shares	-	104,762,588	(4,867,557)	99,895,031
W Accumulation Shares	11,299,188	2,496,917	(6,666,852)	7,129,253
W Income Shares	176,895,099	17,128,886	(88,376,433)	105,647,552

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £76,000 (2024: £81,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/25

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
Bank of America	-	-	-	-	-	481	-	481
BofA Securities	-	-	-	(434)	-	-	278	(156)
Brown Brothers Harriman	(54)	-	-	-	-	-	-	(54)
Citibank	(33)	-	-	-	-	-	-	(33)
Deutsche Bank	(22)	-	-	-	-	-	-	(22)
Goldman Sachs	592	-	-	-	-	-	-	592
HSBC	(6)	-	-	-	-	-	-	(6)
JP Morgan	(9)	-	-	-	-	-	-	(9)
Morgan Stanley	-	-	-	(220)	-	46	722	548
RBC	(31)	-	-	-	-	-	-	(31)
State Street	(51)	-	-	-	-	-	-	(51)
UBS	(4)	914	-	-	-	1,514	-	2,424
<b>Total</b>	<b>382</b>	<b>914</b>	<b>-</b>	<b>(654)</b>	<b>-</b>	<b>2,041</b>	<b>1,000</b>	<b>3,683</b>

30/06/24

Counterparty	Forward Currency Contracts £'000	Futures Contracts £'000	Contracts for difference £'000	Swaps £'000	Options £'000	Collateral received £'000	Collateral pledged £'000	Total net exposure £'000
BBH	(11)	-	-	-	-	-	-	(11)
BNP Paribas	344	-	-	-	-	-	-	344
CIBC	(8)	-	-	-	-	-	-	(8)
Citibank	6	-	-	-	-	-	-	6
Goldman Sachs	-	-	-	(91)	-	-	-	(91)
HSBC Global Markets	534	-	-	-	-	-	-	534
Morgan Stanley	(3)	-	-	(2,934)	-	3,816	1,926	2,805
State Street	15	-	-	-	-	-	-	15
UBS	-	(411)	-	-	-	2,071	-	1,660
<b>Total</b>	<b>877</b>	<b>(411)</b>	<b>-</b>	<b>(3,025)</b>	<b>-</b>	<b>5,887</b>	<b>1,926</b>	<b>5,254</b>

### 18 Shareholders' funds

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

L Income Shares : 0.30%

W Accumulation Shares : 0.35%

W Income Shares: 0.35%

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

## Notes to the Financial Statements

### 19 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
L Income Shares	99.04	101.66	2.65
W Accumulation Shares	297.20	299.35	0.72
W Income Shares	117.80	120.88	2.61

## Distribution Statement

for the year ended 30 June 2025

### L Income Shares\* - final distribution No. 2 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	2.0924	-	2.0924	-
Group 2	1.1757	0.9167	2.0924	-

### L Income Shares\* - interim distribution No. 1 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/25	Amount distributed 29/02/24
Group 1	1.6891	-	1.6891	-
Group 2	1.1239	0.5652	1.6891	-

### W Accumulation Shares - final distribution No. 45 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	5.4389	-	5.4389	4.7631
Group 2	2.9285	2.5104	5.4389	4.7631

### W Accumulation Shares - interim distribution No. 44 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/25	Amount accumulated 29/02/24
Group 1	5.3249	-	5.3249	3.8923
Group 2	2.9584	2.3665	5.3249	3.8923

### W Income Shares - final distribution No. 51 in pence per share

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

Group 2 - Shares purchased from 1 January 2025 to 30 June 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 29/08/25	Amount distributed 31/08/24
Group 1	2.4897	-	2.4897	2.3039
Group 2	1.2473	1.2424	2.4897	2.3039

### W Income Shares - interim distribution No. 50 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 31 December 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/25	Amount distributed 29/02/24
Group 1	2.5017	-	2.5017	1.9374
Group 2	1.4187	1.0830	2.5017	1.9374

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

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years, or more.

The fund will invest at least 70% of its assets in companies 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.

Contribution to these topics is assessed using the fund's Standard of Sustainability which refers to the UN Sustainable Development Goals (SDGs) and the EU Taxonomy

The fund will invest at least 70% of its assets in the shares of UK companies (those domiciled, incorporated, or having significant business in the UK) and may invest up to 30% of its assets in companies incorporated anywhere in the world including emerging markets.

The fund's portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-40 securities. The Investment Manager identifies suitable investment opportunities for the fund utilising in-house research and investment capability.

Up to 30% of the fund may be invested in shares of companies and collective investment schemes aligned with the financial objective and which do not have attributes that conflict with the fund's sustainability objective. The fund may also hold cash, cash equivalents, deposits and money market instruments for liquidity purposes and derivatives which may be used for efficient portfolio management purposes.

The fund is actively managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered strong positive returns over the period, as a number of our holdings reported strong results. This included new holdings in banks Lloyds and NatWest, which benefitted from solid results and guidance, as well as an expectation that interest rates will remain higher for longer. The fund also gained from not owning Shell and BP, which tracked the decline in oil prices, as well as the lack of exposure to pharmaceutical major AstraZeneca.

Over the period, we bought new positions in domestic lenders NatWest and Lloyds. These high-quality franchises are well capitalised and hold long-term revenue growth potential in addition to strong asset quality, offering an attractive risk-reward ratio. A new position was also bought in Standard Chartered, where we see the company beginning to reap the rewards of eight years of restructuring under CEO Bill Winters. Conversely, we sold the position in Reckitt due to lower conviction in its medium-term growth prospects and a less attractive risk-reward profile. We also sold Tate & Lyle, on concerns around capital allocation, and the position in Rotork, where we reallocated capital to ideas with more attractive risk rewards.

Statement relating to the extent to which the sustainable investment objective is met.

The Fidelity Sustainable UK Equity Fund has met its sustainable investment objective of making investments which contribute to environmental or social objectives aligned with the United Nations Sustainable Development Goals ("SDGs") since its repurpose.

The fund maintained at least 70% of its assets in the shares of companies in which a majority of business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more SDGs. It also adhered to Fidelity's Sustainable Investing Framework.

During the period, with respect to 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, issuers 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, additional fund specific exclusions for adult entertainment, alcohol, cannabis, gambling, palm oil production, unconventional oil & gas production and fossil fuel power generation were adhered to.

### Outlook

In the aftermath of 'Liberation Day' in early April, we saw significant tariff policy volatility emerging from the US, creating a challenging environment for companies to navigate, whether in terms of planning, investing or operating. As ever, the focus remains on investing in quality businesses with agile, high-calibre management teams that have demonstrated resilience through difficult environments but are also able to capitalise on any opportunities these challenges present.

Karan Singh & Aruna Karunathilake  
Fund Managers  
30 June 2025

## Risk and Reward Indicator

SRI

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 risk level has decreased to level 5 (2024: level 6).

**Comparative Performance Table**

**W Accumulation Shares**

Change in net assets (pence per share)	<b>2025</b>	<b>2024</b>	<b>2023</b>
Opening net asset value per share	572.09	491.96	478.50
Return before operating charges*	56.88	84.80	17.86
Operating charges	(5.26)	(4.67)	(4.40)
Return after operating charges*	51.62	80.13	13.46
Distributions	(10.22)	(8.61)	(12.38)
Retained distributions on accumulation shares	10.22	8.61	12.38
Closing net asset value per share	<b>623.71</b>	<b>572.09</b>	<b>491.96</b>
*after direct transaction costs of	0.30	0.62	2.61
<b>Performance</b>			
Return after charges	9.0%	16.3%	2.8%
<b>Other information</b>			
Closing net asset value (£'000)	81,419	151,374	145,037
Closing number of shares	13,054,053	26,459,700	29,481,461
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.05%	0.12%	0.52%
<b>Prices (pence per share)</b>			
Highest share price	633.88	583.40	526.60
Lowest share price	540.69	473.20	452.50

### Statement of Total Return

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		9,108		19,590
Revenue	5	3,377		3,785	
Expenses	6	(1,136)		(1,293)	
Interest payable and similar charges	8	(23)		(40)	
Net revenue/(expense) before taxation		2,218		2,452	
Taxation	7	(14)		(75)	
Net revenue/(expense) after taxation			2,204		2,377
<b>Total return before distributions</b>			<b>11,312</b>		<b>21,967</b>
Distributions	8		(2,204)		(2,377)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>9,108</b>		<b>19,590</b>

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

for the year ended 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			151,374		145,037
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,078		8,507	
Amounts payable on cancellation of shares		(91,588)		(24,070)	
			(80,510)		(15,563)
Swing price adjustment			112		33
Change in net assets attributable to shareholders from investment activities (see above)			9,108		19,590
Retained distribution on accumulation shares	8		1,335		2,277
<b>Closing net assets attributable to shareholders</b>			<b>81,419</b>		<b>151,374</b>

### Balance Sheet

as at 30 June 2025

	Note	30/06/25		30/06/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			79,290		149,921
<b>Current assets:</b>					
Debtors	9	557		2,439	
Cash and bank balances		1,686		878	
Total other assets			2,243		3,317
<b>Total assets</b>			<b>81,533</b>		<b>153,238</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(114)		(1,864)	
Total other liabilities			(114)		(1,864)
<b>Total liabilities</b>			<b>(114)</b>		<b>(1,864)</b>
<b>Net assets attributable to shareholders</b>			<b>81,419</b>		<b>151,374</b>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

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

### 4 Net capital gains/(losses)

	30/06/25 £'000	30/06/24 £'000
Gains/(losses) on non-derivative securities	9,103	19,586
Gains/(losses) on forward currency contracts	(1)	-
Other currency gains/(losses)	9	5
Transaction charges	(3)	(1)
Net capital gains/(losses)	<u>9,108</u>	<u>19,590</u>

### 5 Revenue

	30/06/25 £'000	30/06/24 £'000
UK dividends	3,152	3,257
Overseas dividends	153	395
Bank interest	72	133
Total revenue	<u>3,377</u>	<u>3,785</u>

### 6 Expenses

	30/06/25 £'000	30/06/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,036	1,175
Service charges	65	73
	<u>1,101</u>	<u>1,248</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	15
Custody fees	2	2
	<u>17</u>	<u>17</u>
Other expenses:		
Audit fee+	11	11
Other operating expenses	7	17
	<u>18</u>	<u>28</u>
Total expenses	<u>1,136</u>	<u>1,293</u>

+ The audit fee (excluding VAT) incurred during the year was £9,422 (2024: £9,000).

## Notes to the Financial Statements

### 7 Taxation

	30/06/25 £'000	30/06/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	14	75
Total current taxation	<u>14</u>	<u>75</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,218</u>	<u>2,452</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	444	490
Effects of:		
Increase/(decrease) in unutilised management expenses	217	240
Overseas taxation	14	75
Revenue not included for tax purposes	<u>(661)</u>	<u>(730)</u>
Current tax charge/(credit)	<u>14</u>	<u>75</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £26,029,000 (2024: £25,812,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised

### 8 Finance costs

	30/06/25 £'000	30/06/24 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,335	2,277
Add: Revenue deducted on cancellation of shares	922	168
Deduct: Revenue received on issue of shares	<u>(53)</u>	<u>(68)</u>
Net distributions for the year	2,204	2,377
<b>Interest/other</b>		
Interest	<u>23</u>	<u>40</u>
Total finance costs	<u>2,227</u>	<u>2,417</u>

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

### 9 Debtors

	30/06/25 £'000	30/06/24 £'000
Accrued revenue	287	561
Sales awaiting settlement	163	1,370
Amounts receivable for issue of shares	61	12
Overseas tax recoverable	29	24
UK income tax recoverable	17	17
Sales of currency awaiting settlement	<u>-</u>	<u>455</u>
Total debtors	<u>557</u>	<u>2,439</u>

### 10 Other creditors

	30/06/25 £'000	30/06/24 £'000
Accrued expenses	107	126
Amounts payable for cancellation of shares	7	1,053
Purchases of currency awaiting settlement	-	455
Purchases awaiting settlement	<u>-</u>	<u>230</u>
Total other creditors	<u>114</u>	<u>1,864</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Foreign Currency exposure

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

The currency exposure of the fund was:

	30/06/25	30/06/24
Currency exposure	£'000	£'000
Danish Krone	3	5
Euro	2,288	-
Swiss Franc	-	5,143
UK Pound	79,066	146,225
US Dollar	62	1
<b>Total</b>	<b>81,419</b>	<b>151,374</b>

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.03% rise or fall in the fund's market value (2024: 0.03%).

##### Other price risk

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

### 12 Portfolio transaction costs

30/06/25	Purchases			Commissions			Taxes
Analysis of total purchases costs	£'000	£'000	%	£'000	%		
Equity	48,860	17	0.03	132	0.27		
Total	48,860	17		132			
Total including transaction costs	<u>49,009</u>						
Analysis of total sales costs	Sales			Commissions			Taxes
Analysis of total sales costs	£'000	£'000	%	£'000	%		
Equity	128,596	49	0.04	-	-		
Total	128,596	49		-			
Total including transaction costs	<u>128,547</u>						
Total as a percentage of average net assets*				0.08%		0.16%	

**Notes to the Financial Statements**

12 Portfolio transaction costs (continued)

30/06/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	30,366	16	0.05	135	0.44
Total	30,366	16		135	
Total including transaction costs	<u>30,517</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	42,542	20	0.05	-	-
Corporate actions	153	-	-	-	-
Total	42,695	20		-	
Total including transaction costs	<u>42,675</u>				
Total as a percentage of average net assets		0.02%		0.09%	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.64% (2024: 0.14%).

13 Basis of valuation

	30/06/25 £'000	30/06/25 £'000	30/06/24 £'000	30/06/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	79,290	-	149,921	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>79,290</u>	<u>-</u>	<u>149,921</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 30/06/24	Issued shares	Cancelled shares	Shares in issue as at 30/06/25
W Accumulation Shares	26,459,700	1,865,132	(15,270,779)	13,054,053

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £78,000 (2024: £107,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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

## Notes to the Financial Statements

### 17 Post balance sheet event

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

	NAV as at 30/06/25	NAV as at 24/10/25	Increase/(decrease)%
W Accumulation Shares	623.71	636.45	2.04

## Distribution Statement

for the year ended 30 June 2025

W Accumulation Shares - final distribution No. 28 in pence per share

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

Group 2 - Shares purchased from 1 July 2024 to 30 June 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 29/08/25	Amount accumulated 31/08/24
Group 1	10.2230	-	10.2230	8.6050
Group 2	7.1512	3.0718	10.2230	8.6050

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (79.65%)</b>		
	<b>Communication Services - (7.95%)</b>		
44,530	Alphabet, Inc. 'A'	5,726	4.05
4,746	Meta Platforms, Inc. 'A'	2,556	1.81
1,013	Netflix, Inc.	989	0.70
1,474	Spotify Technology SA	825	0.58
4,040	T-Mobile US, Inc.	702	0.50
5,406	Walt Disney Co. (The)	489	0.35
3,115	Electronic Arts, Inc.	363	0.26
		<b>11,650</b>	<b>8.25</b>
	<b>Consumer Discretionary - (6.88%)</b>		
25,612	Amazon.com, Inc.	4,100	2.90
8,486	Expedia Group, Inc.	1,044	0.74
12,314	Autoliv, Inc.	1,005	0.71
14,441	Service Corp. International	858	0.61
3,908	Burlington Stores, Inc.	663	0.47
111	NVR, Inc.	599	0.42
4,530	Genuine Parts Co.	401	0.28
11,483	LKQ Corp.	310	0.22
4,949	eBay, Inc.	269	0.19
1,817	D. R. Horton, Inc.	171	0.12
30,476	Newell Brands, Inc.	120	0.08
235	Crocs, Inc.	17	0.01
		<b>9,557</b>	<b>6.75</b>
	<b>Consumer Staples - (5.11%)</b>		
17,638	Dollar Tree, Inc.	1,275	0.90
21,658	Bunge Global SA	1,269	0.90
19,768	Coca-Cola Co. (The)	1,020	0.72
10,988	BJ's Wholesale Club Holdings, Inc.	865	0.61
14,015	Sysco Corp.	774	0.55
26,813	Darling Ingredients, Inc.	743	0.52
5,533	Philip Morris International, Inc.	735	0.52
9,487	US Foods Holding Corp.	533	0.38
4,762	Ingredion, Inc.	471	0.33
7,332	McCormick & Co., Inc., (Non-Voting)	405	0.29
16,240	Simply Good Foods Co. (The)	374	0.26
10,679	Celsius Holdings, Inc.	361	0.25
7,652	Monster Beverage Corp.	350	0.25
2,391	Dollar General Corp.	200	0.14
995	Sprouts Farmers Market, Inc.	120	0.08
		<b>9,495</b>	<b>6.70</b>
	<b>Energy - (3.52%)</b>		
30,044	Baker Hughes Co. 'A'	840	0.59
6,617	Chevron Corp.	691	0.49
25,477	TechnipFMC plc	640	0.45
3,165	Cheniere Energy, Inc.	562	0.40
9,885	Cameco Corp.	535	0.38
5,009	Diamondback Energy, Inc.	502	0.35
13,380	Schlumberger NV	330	0.23
14,986	DHT Holdings, Inc.	118	0.08
		<b>4,218</b>	<b>2.97</b>
	<b>Financials - (10.86%)</b>		
41,762	Wells Fargo & Co.	2,440	1.72
10,186	JPMorgan Chase & Co.	2,154	1.52
3,575	Mastercard, Inc. 'A'	1,465	1.04
14,091	Morgan Stanley	1,448	1.02
8,047	RenaissanceRe Holdings Ltd.	1,427	1.01
5,477	Visa, Inc. 'A'	1,418	1.00
7,193	Progressive Corp. (The)	1,401	0.99
3,667	Berkshire Hathaway, Inc. 'B'	1,298	0.92
4,342	Aon plc 'A'	1,130	0.80

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,061	BlackRock, Inc.	812	0.57
10,693	Shift4 Payments, Inc. 'A'	774	0.55
3,198	Arthur J Gallagher & Co.	747	0.53
4,045	Ares Management Corp. 'A'	511	0.36
13,788	Lazard, Inc.	483	0.34
6,470	Charles Schwab Corp. (The)	431	0.30
1,698	Everest Group Ltd.	421	0.30
2,933	PNC Financial Services Group, Inc. (The)	399	0.28
5,066	Fidelity National Information Services, Inc.	301	0.21
13,945	Wise plc 'A'	145	0.11
818	Tradeweb Markets, Inc. 'A'	87	0.06
514	Fiserv, Inc.	65	0.05
277	Houlihan Lokey, Inc. 'A'	36	0.03
		<b>19,393</b>	<b>13.71</b>
	<b>Health Care - (10.37%)</b>		
27,594	Boston Scientific Corp.	2,162	1.53
8,179	Insulet Corp.	1,875	1.33
19,973	Dexcom, Inc.	1,272	0.90
27,444	Bristol-Myers Squibb Co.	927	0.66
1,611	McKesson Corp.	861	0.61
2,190	Regeneron Pharmaceuticals, Inc.	838	0.59
3,309	Cencora, Inc.	724	0.51
2,835	UnitedHealth Group, Inc.	645	0.46
2,188	Elevance Health, Inc.	621	0.44
2,042	Labcorp Holdings, Inc.	391	0.28
3,796	AstraZeneca plc	384	0.27
1,177	Thermo Fisher Scientific, Inc.	348	0.25
2,758	Becton Dickinson & Co.	347	0.25
3,285	TransMedics Group, Inc.	321	0.23
6,653	Centene Corp.	263	0.19
28,885	Viatris, Inc.	188	0.13
2,015	Encompass Health Corp.	180	0.13
2,340	Insmed, Inc.	172	0.12
1,365	Masimo Corp.	168	0.12
5,073	Bruker Corp.	153	0.11
757	Penumbra, Inc.	142	0.10
4,767	Tandem Diabetes Care, Inc.	65	0.05
		<b>13,047</b>	<b>9.26</b>
	<b>Industrials - (9.60%)</b>		
7,584	L3Harris Technologies, Inc.	1,389	0.98
6,103	GE Aerospace	1,146	0.81
5,722	Westinghouse Air Brake Technologies Corp.	874	0.62
4,565	Norfolk Southern Corp.	853	0.60
2,885	Eaton Corp. plc	752	0.53
4,018	FedEx Corp.	667	0.47
5,478	FTI Consulting, Inc.	645	0.46
3,790	Honeywell International, Inc.	644	0.45
23,205	Tetra Tech, Inc.	609	0.43
4,257	IDEX Corp.	545	0.39
3,790	Waste Connections, Inc.	516	0.36
11,659	Air Lease Corp. 'A'	497	0.35
1,934	Rockwell Automation, Inc.	468	0.33
4,832	Jacobs Solutions, Inc.	463	0.33
14,339	Genpact Ltd.	460	0.32
6,132	TransUnion	394	0.28
4,260	XPO, Inc.	393	0.28
2,248	Union Pacific Corp.	377	0.27
3,177	3M Co.	353	0.25
5,009	Ingersoll Rand, Inc.	304	0.21
17,546	Amentum Holdings, Inc.	302	0.21
12,635	CSX Corp.	301	0.21
8,259	GXO Logistics, Inc.	293	0.21
996	Carlisle Cos., Inc.	271	0.19

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,560	Clean Harbors, Inc.	263	0.19
2,272	JB Hunt Transport Services, Inc.	238	0.17
5,273	Fortive Corp.	201	0.14
14,366	RXO, Inc.	165	0.12
		<b>14,383</b>	<b>10.16</b>
	<b>Information Technology - (21.44%)</b>		
53,444	NVIDIA Corp.	6,157	4.35
15,302	Microsoft Corp.	5,552	3.92
24,756	Apple, Inc.	3,705	2.62
6,411	Salesforce, Inc.	1,275	0.90
6,449	MongoDB, Inc. 'A'	988	0.70
11,480	Lam Research Corp.	815	0.58
611	Fair Isaac Corp.	814	0.58
1,979	Teledyne Technologies, Inc.	739	0.52
24,873	Juniper Networks, Inc.	724	0.51
1,097	KLA Corp.	717	0.51
10,461	Marvell Technology, Inc.	591	0.42
2,520	Broadcom, Inc.	507	0.36
1,615	Adobe, Inc.	456	0.32
7,739	Trimble, Inc.	429	0.30
5,787	Lumentum Holdings, Inc.	401	0.28
1,961	NXP Semiconductors NV	312	0.22
17,084	Intel Corp.	279	0.20
15,075	Informatica, Inc. 'A'	268	0.19
4,686	Nutanix, Inc. 'A'	261	0.18
3,911	Zoom Communications, Inc. 'A'	222	0.16
3,280	Qorvo, Inc.	203	0.14
4,822	Pegasystems, Inc.	190	0.13
17,953	Olo, Inc. 'A'	117	0.08
10,300	Farmers Business Network G (unlisted)	116	0.08
7,000	Farmers Business Network (unlisted)	79	0.06
1,757	Ralliant Corp.	74	0.05
10,432	Tradeshift Holdings (unlisted)	10	0.01
400	Farmers Business Network F (unlisted)	5	-
		<b>26,006</b>	<b>18.37</b>
	<b>Materials - (2.08%)</b>		
23,465	Freeport-McMoRan, Inc.	742	0.52
6,240	Agnico Eagle Mines Ltd.	542	0.38
1,456	Linde plc	498	0.35
6,102	RPM International, Inc.	489	0.35
8,299	Amrize Ltd.	300	0.21
4,982	International Flavors & Fragrances, Inc.	267	0.19
10,576	Pan American Silver Corp.	219	0.16
1,311	Wheaton Precious Metals Corp.	86	0.06
		<b>3,143</b>	<b>2.22</b>
	<b>Real Estate - (0.52%)</b>		
8,752	Welltower, Inc., REIT	981	0.69
2,801	Mid-America Apartment Communities, Inc., REIT	302	0.21
13,734	Safehold, Inc., REIT	156	0.11
		<b>1,439</b>	<b>1.01</b>
	<b>Utilities - (1.32%)</b>		
14,544	NRG Energy, Inc.	1,704	1.20
30,473	Exelon Corp.	965	0.68
6,792	CMS Energy Corp.	343	0.24
1,572	Talen Energy Corp.	333	0.24
5,300	Sempra	293	0.21
		<b>3,638</b>	<b>2.57</b>
	<b>Government Bond - (4.73%)</b>		
10,079,100	US Treasury Bill 0.00% 23/09/2025	7,283	5.15
		<b>7,283</b>	<b>5.15</b>

**Portfolio Statement**

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Exchange Traded Funds - (7.81%)</b>		
1,129,591	Fidelity US Quality Income UCITS ETF Accumulating USD Shares	11,002	7.77
		<u>11,002</u>	<u>7.77</u>
	<b>Liquidity Funds - (0.00%)</b>		
-	Fidelity Institutional Liquidity United States Dollar Fund Class A Accumulating Shares	1	-
		<u>1</u>	<u>-</u>
	<b>Futures - (0.11%)</b>		
59	S&P 500 Emini Index 19/09/2025	469	0.33
		<u>469</u>	<u>0.33</u>
	<b>Portfolio of Investment</b>	<b>134,724</b>	<b>95.22</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,758</b>	<b>4.78</b>
	<b>Net assets</b>	<b><u>141,482</u></b>	<b><u>100.00</u></b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (97.01%)</b>		
	<b>Brazil - (9.25%)</b>		
2,301,701	NU Holdings Ltd. 'A'	23,046	2.40
3,468,500	Banco BTG Pactual SA	19,496	2.03
1,100,849	Inter & Co., Inc., BDR	5,917	0.62
		<b>48,459</b>	<b>5.05</b>
	<b>Canada - (1.00%)</b>		
112,434	Torex Gold Resources, Inc.	2,646	0.28
		<b>2,646</b>	<b>0.28</b>
	<b>China - (10.76%)</b>		
4,162,148	Tencent Music Entertainment Group 'A'	29,328	3.05
536,290	Trip.com Group Ltd.	22,723	2.36
2,232,903	Full Truck Alliance Co. Ltd., ADR	19,227	2.00
2,094,400	ANTA Sports Products Ltd.	18,399	1.91
554,220	NetEase, Inc.	10,860	1.13
6,211,000	Li Ning Co. Ltd.	9,758	1.01
4,436,200	Haier Smart Home Co. Ltd. 'H'	9,238	0.96
346,180	Contemporary Amperex Technology Co. Ltd. 'A'	8,895	0.92
1,018,400	BOC Aviation Ltd. 144A Reg S	6,149	0.64
11,444,000	Bosideng International Holdings Ltd.	4,926	0.51
676,388	Shenzhen Inovance Technology Co. Ltd. 'A'	4,449	0.46
1,795,000	China Mengniu Dairy Co. Ltd.	2,683	0.28
222,240	Alibaba Group Holding Ltd.	2,268	0.24
		<b>148,903</b>	<b>15.47</b>
	<b>Congo, the Democratic Republic of the - (0.00%)</b>		
1,300,855	Ivanhoe Mines Ltd. 'A'	7,096	0.74
		<b>7,096</b>	<b>0.74</b>
	<b>Georgia - (0.00%)</b>		
265,607	TBC Bank Group plc	12,323	1.28
		<b>12,323</b>	<b>1.28</b>
	<b>Greece - (2.19%)</b>		
3,400,818	Piraeus Financial Holdings SA	17,160	1.78
		<b>17,160</b>	<b>1.78</b>
	<b>Hong Kong - (2.18%)</b>		
1,710,200	AIA Group Ltd.	11,184	1.16
1,357,000	Techtronic Industries Co. Ltd.	10,880	1.13
56,646	Futu Holdings Ltd., ADR	5,096	0.53
		<b>27,160</b>	<b>2.82</b>
	<b>Hungary - (1.38%)</b>		
457,067	OTP Bank Nyrt.	26,529	2.76
		<b>26,529</b>	<b>2.76</b>
	<b>India - (19.82%)</b>		
2,105,599	HDFC Bank Ltd.	35,781	3.72
1,136,250	ICICI Bank Ltd., ADR	27,885	2.90
272,301	Eicher Motors Ltd.	13,045	1.36
238,154	HDFC Asset Management Co. Ltd. 144A Reg S	10,507	1.09
1,587,541	Five-Star Business Finance Ltd.	10,402	1.08
127,777	MakeMyTrip Ltd.	9,136	0.95
471,526	ICICI Bank Ltd.	5,800	0.60
232,012	Affle 3i Ltd.	3,932	0.41
238,415	HCL Technologies Ltd.	3,514	0.37
59,634	HDFC Bank Ltd., ADR	3,336	0.35
209,608	Central Depository Services India Ltd. Reg S	3,205	0.33
		<b>126,543</b>	<b>13.16</b>
	<b>Indonesia - (4.05%)</b>		
59,016,700	Bank Central Asia Tbk. PT	23,344	2.43
34,983,000	Indofood Sukses Makmur Tbk. PT	12,737	1.32
19,054,700	Indofood CBP Sukses Makmur Tbk. PT	8,993	0.94
29,733,500	Bank Mandiri Persero Tbk. PT	6,549	0.68
		<b>51,623</b>	<b>5.37</b>
	<b>Ivory Coast - (0.00%)</b>		
1,032,446	Endeavour Mining plc	23,042	2.40
		<b>23,042</b>	<b>2.40</b>

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Kazakhstan - (5.21%)</b>			
415,375	Kaspi.KZ JSC, ADR	25,664	2.67
8,811	NAK Kazatomprom JSC	278	0.03
		<b>25,942</b>	<b>2.70</b>
<b>Macau - (0.00%)</b>			
3,793,000	Galaxy Entertainment Group Ltd.	12,288	1.28
		<b>12,288</b>	<b>1.28</b>
<b>Mexico - (5.30%)</b>			
3,703,076	Grupo Mexico SAB de CV 'B'	16,201	1.68
721,729	Grupo Aeroportuario del Pacifico SAB de CV 'B'	11,979	1.25
833,885	Gruma SAB de CV 'B'	10,420	1.08
1,524,545	Grupo Financiero Banorte SAB de CV 'O'	10,094	1.05
		<b>48,694</b>	<b>5.06</b>
<b>Peru - (0.00%)</b>			
1,422,782	Cia de Minas Buenaventura SAA, ADR	17,029	1.77
		<b>17,029</b>	<b>1.77</b>
<b>Russia - (0.00%)</b>			
11,396,077	Gazprom PJSC	-	-
1,060,461	Gazprom PJSC, ADR	-	-
9,595,320	Novolipetsk Steel PJSC	-	-
494,595	PhosAgro PJSC	-	-
9,557	PhosAgro PJSC, GDR	-	-
2	PhosAgro PJSC, GDR Reg S	-	-
27,466,278	Sberbank of Russia PJSC	-	-
		<b>-</b>	<b>-</b>
<b>South Africa - (8.17%)</b>			
440,281	Naspers Ltd. 'N'	99,714	10.37
1,683,057	Standard Bank Group Ltd.	15,725	1.63
3,261,958	OUTsurance Group Ltd.	10,492	1.09
690,697	Tiger Brands Ltd.	9,044	0.94
		<b>134,975</b>	<b>14.03</b>
<b>South Korea - (7.57%)</b>			
1,100,658	Samsung Electronics Co. Ltd.	35,589	3.70
65,006	SK Square Co. Ltd.	6,432	0.67
29,806	SK Hynix, Inc.	4,698	0.49
		<b>46,719</b>	<b>4.86</b>
<b>Taiwan - (14.07%)</b>			
3,716,514	Taiwan Semiconductor Manufacturing Co. Ltd.	98,412	10.23
953,783	Elite Material Co. Ltd.	20,991	2.18
1,332,000	E Ink Holdings, Inc.	7,354	0.77
108,000	MediaTek, Inc.	3,372	0.35
		<b>130,129</b>	<b>13.53</b>
<b>Turkey - (0.80%)</b>			
1,927,002	TAV Havalimanlari Holding A/S	9,347	0.97
6,230	Koytas Tekstil Sanayi VE TIC	-	-
		<b>9,347</b>	<b>0.97</b>
<b>United Arab Emirates - (0.00%)</b>			
4,643,746	Emaar Properties PJSC	12,502	1.30
		<b>12,502</b>	<b>1.30</b>
<b>United Kingdom - (0.00%)</b>			
349,625	Anglogold Ashanti plc	11,490	1.19
150,468	Anglogold Ashanti plc	5,002	0.52
232,675	Investec plc	1,271	0.13
		<b>17,763</b>	<b>1.84</b>
<b>United States of America - (1.91%)</b>			
4,006,200	Samsonite Group SA 144A Reg S	5,422	0.56
		<b>5,422</b>	<b>0.56</b>
<b>Vietnam - (0.51%)</b>			
1,172,400	FPT Corp.	3,871	0.40
		<b>3,871</b>	<b>0.40</b>

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Zambia - (0.76%)</b>		
389,909	First Quantum Minerals Ltd.	5,025	0.52
		<u>5,025</u>	<u>0.52</u>
	<b>Liquidity Funds - (1.75%)</b>		
	<b>Ireland - (1.75%)</b>		
23	Fidelity Institutional Liquidity United States Dollar Fund Class A Accumulating Shares	349	0.04
		<u>349</u>	<u>0.04</u>
	<b>Portfolio of Investment</b>	<u>961,539</u>	<u>99.97</u>
	<b>Cash and other net assets/(liabilities)</b>	<u>296</u>	<u>0.03</u>
	<b>Net assets</b>	<u><u>961,835</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (99.31%)</b>		
	<b>Belgium - (0.00%)</b>		
16,767	KBC Group NV	1,259	2.08
		<b>1,259</b>	<b>2.08</b>
	<b>China - (0.00%)</b>		
18,566	Prosus NV	755	1.25
		<b>755</b>	<b>1.25</b>
	<b>Denmark - (12.47%)</b>		
26,413	ROCKWOOL A/S 'B'	898	1.48
10,069	Novo Nordisk A/S 'B'	510	0.84
		<b>1,408</b>	<b>2.32</b>
	<b>Finland - (1.76%)</b>		
29,840	Kone OYJ 'B'	1,427	2.36
		<b>1,427</b>	<b>2.36</b>
	<b>France - (28.63%)</b>		
21,736	BioMerieux	2,186	3.61
6,700	L'Oreal SA	2,080	3.43
1,011	Hermes International SCA	1,991	3.29
12,621	Air Liquide SA	1,893	3.13
7,153	Safran SA	1,690	2.79
7,188	EssilorLuxottica SA	1,432	2.37
57,021	Bureau Veritas SA	1,412	2.33
10,186	Legrand SA	990	1.63
37,280	Dassault Systemes SE	981	1.62
37,940	SCOR SE	911	1.50
4,852	Capgemini SE	603	0.99
15,839	Edenred SE	356	0.59
		<b>16,525</b>	<b>27.28</b>
	<b>Germany - (20.46%)</b>		
14,169	SAP SE	3,123	5.16
12,126	Siemens AG	2,274	3.75
7,481	Allianz SE	2,208	3.65
7,167	Deutsche Boerse AG	1,700	2.81
3,157	Muenchener Rueckversicherungs-Gesellschaft AG	1,492	2.46
62,523	Commerzbank AG	1,421	2.35
18,465	Symrise AG 'A'	1,413	2.33
45,572	Infineon Technologies AG	1,409	2.33
11,744	Carl Zeiss Meditec AG	572	0.95
		<b>15,612</b>	<b>25.79</b>
	<b>Ireland - (0.00%)</b>		
173,508	AIB Group plc	1,035	1.71
		<b>1,035</b>	<b>1.71</b>
	<b>Italy - (2.44%)</b>		
313,602	Enel SpA	2,164	3.57
2,918,674	Telecom Italia SpA	1,047	1.73
2,426	Ferrari NV	865	1.43
		<b>4,076</b>	<b>6.73</b>
	<b>Netherlands - (7.27%)</b>		
1,863	ASML Holding NV	1,081	1.78
		<b>1,081</b>	<b>1.78</b>
	<b>Norway - (0.00%)</b>		
86,109	Telenor ASA	969	1.60
		<b>969</b>	<b>1.60</b>
	<b>Spain - (3.20%)</b>		
129,708	Banco Bilbao Vizcaya Argentaria SA	1,447	2.39
12,556	Amadeus IT Group SA	765	1.26
		<b>2,212</b>	<b>3.65</b>
	<b>Sweden - (0.00%)</b>		
23,797	Assa Abloy AB 'B'	538	0.89
23,712	Epiroc AB 'A'	380	0.63
		<b>918</b>	<b>1.52</b>

**Portfolio Statement**

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Switzerland - (1.50%)</b>		
10,947	Cie Financiere Richemont SA	1,499	2.47
34,825	Sandoz Group AG	1,382	2.28
2,599	Lonza Group AG	1,346	2.22
		<b>4,227</b>	<b>6.97</b>
	<b>United Kingdom - (6.21%)</b>		
37,514	RELX plc	1,474	2.43
447,727	ConvaTec Group plc 144A Reg S	1,291	2.13
127,348	NatWest Group plc	651	1.07
80,322	Zegona Communications plc	562	0.93
		<b>3,978</b>	<b>6.56</b>
	<b>United States of America - (15.37%)</b>		
31,385	Nestle SA	2,268	3.75
25,637	Experian plc	962	1.59
19,955	Ferrovial SE	774	1.28
		<b>4,004</b>	<b>6.62</b>
	<b>Liquidity Funds - (0.01%)</b>		
	<b>Ireland - (0.01%)</b>		
-	Fidelity Investment Management - The Euro Fund Class A Accumulating Shares	1	-
		<b>1</b>	<b>-</b>
	<b>Portfolio of Investment</b>	<b>59,487</b>	<b>98.22</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,080</b>	<b>1.78</b>
	<b>Net assets</b>	<b>60,567</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (95.24%)</b>		
	<b>Bermuda - (1.03%)</b>		
1,271	RenaissanceRe Holdings Ltd.	225	1.41
		<b>225</b>	<b>1.41</b>
	<b>Canada - (0.00%)</b>		
2,372	RB Global, Inc.	177	1.11
		<b>177</b>	<b>1.11</b>
	<b>Denmark - (0.30%)</b>		
335	Ascendis Pharma A/S, ADR	42	0.26
		<b>42</b>	<b>0.26</b>
	<b>France - (2.81%)</b>		
2,577	Gaztransport Et Technigaz SA	371	2.33
7,216	Bureau Veritas SA	179	1.12
7,295	SCOR SE	175	1.10
4,808	Veolia Environnement SA	125	0.78
		<b>850</b>	<b>5.33</b>
	<b>Germany - (2.85%)</b>		
6,722	Scout24 SE 144A Reg S	674	4.23
6,952	Siemens Energy AG	582	3.65
		<b>1,256</b>	<b>7.88</b>
	<b>Israel - (1.86%)</b>		
2,133	Wix.com Ltd.	247	1.55
		<b>247</b>	<b>1.55</b>
	<b>Italy - (2.55%)</b>		
7,999	Moncler SpA	332	2.08
12,982	De' Longhi SpA	317	1.99
9,152	Interpump Group SpA	277	1.74
24,400	PRADA SpA	110	0.69
		<b>1,036</b>	<b>6.50</b>
	<b>Japan - (8.52%)</b>		
8,200	Obic Co. Ltd.	232	1.46
25,500	ZOZO, Inc.	200	1.26
		<b>432</b>	<b>2.72</b>
	<b>Netherlands - (0.00%)</b>		
1,563	BE Semiconductor Industries NV	170	1.07
		<b>170</b>	<b>1.07</b>
	<b>Sweden - (1.26%)</b>		
14,667	Epiroc AB 'A'	235	1.48
10,061	Assa Abloy AB 'B'	228	1.43
29,299	Hexpol AB	206	1.29
		<b>669</b>	<b>4.20</b>
	<b>United Kingdom - (7.23%)</b>		
2,948	Games Workshop Group plc	478	3.00
53,726	Auto Trader Group plc 144A Reg S	442	2.78
11,629	Halma plc	372	2.34
9,099	TechnipFMC plc	228	1.43
63,019	ConvaTec Group plc 144A Reg S	182	1.14
		<b>1,702</b>	<b>10.69</b>
	<b>United States of America - (65.53%)</b>		
5,519	TransMedics Group, Inc.	539	3.38
4,889	CBRE Group, Inc. 'A'	500	3.14
3,288	Ares Management Corp. 'A'	415	2.61
1,572	AppLovin Corp. 'A'	401	2.52
1,977	ResMed, Inc.	372	2.34
2,819	CDW Corp.	367	2.30
8,905	Tractor Supply Co.	343	2.15
5,947	Nutanix, Inc. 'A'	332	2.08
1,337	Corpay, Inc.	324	2.03
16,259	James Hardie Industries plc, CDI	324	2.03
422	WW Grainger, Inc.	320	2.01
2,560	ITT, Inc.	293	1.84
54	NVR, Inc.	291	1.83

**Portfolio Statement**

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,281	Willis Towers Watson plc	286	1.80
2,254	Expedia Group, Inc.	277	1.74
1,950	AMETEK, Inc.	257	1.61
3,013	AECOM	248	1.56
3,017	Brown & Brown, Inc.	244	1.53
1,429	Burlington Stores, Inc.	242	1.52
3,537	Nasdaq, Inc.	231	1.45
421	United Rentals, Inc.	231	1.45
1,484	Westinghouse Air Brake Technologies Corp.	227	1.43
1,247	Take-Two Interactive Software, Inc.	221	1.39
1,295	Cboe Global Markets, Inc.	220	1.38
3,430	Dexcom, Inc.	218	1.37
1,679	NRG Energy, Inc.	197	1.24
2,776	Floor & Decor Holdings, Inc. 'A'	154	0.97
4,039	QIAGEN NV	142	0.89
		<b>8,216</b>	<b>51.59</b>
	<b>Vietnam - (0.00%)</b>		
105,000	FPT Corp.	347	2.18
		<b>347</b>	<b>2.18</b>
	<b>Portfolio of Investment</b>	<b>15,369</b>	<b>96.49</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>559</b>	<b>3.51</b>
	<b>Net assets</b>	<b>15,928</b>	<b>100.00</b>

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Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (98.97%)</b>			
11,150,000	UK Treasury Inflation Indexed 0.63% 22/03/2045 Reg S	9,336	7.46
4,670,000	UK Treasury Inflation Indexed 1.13% 22/11/2037 Reg S	8,749	6.99
9,900,000	UK Treasury Inflation Indexed 1.25% 22/11/2054 Reg S	8,412	6.72
4,700,000	UK Treasury Inflation Indexed 0.63% 22/03/2040 Reg S	7,322	5.85
2,966,000	UK Treasury Inflation Indexed 2.00% 26/01/2035 Reg S	7,108	5.68
3,950,000	UK Treasury Inflation Indexed 0.75% 22/03/2034 Reg S	6,521	5.21
5,300,000	UK Treasury Inflation Indexed 0.13% 22/03/2044 Reg S	6,127	4.89
4,600,000	UK Treasury Inflation Indexed 0.13% 22/11/2036 Reg S	6,061	4.84
3,200,000	UK Treasury Inflation Indexed 1.25% 22/11/2032 Reg S	5,996	4.79
5,500,000	UK Treasury Inflation Indexed 0.13% 10/08/2041 Reg S	5,945	4.75
5,550,000	UK Treasury Inflation Indexed 0.75% 22/11/2033 Reg S	5,766	4.61
3,954,000	UK Treasury Inflation Indexed 0.50% 22/03/2050 Reg S	5,084	4.06
4,510,000	UK Treasury Inflation Indexed 0.13% 22/03/2039 Reg S	4,853	3.88
3,220,000	UK Treasury Inflation Indexed 0.75% 22/11/2047 Reg S	4,709	3.76
3,850,000	UK Treasury Inflation Indexed 0.13% 22/03/2046 Reg S	3,982	3.18
4,025,000	UK Treasury Inflation Indexed 0.38% 22/03/2062 Reg S	3,923	3.13
3,800,000	UK Treasury Inflation Indexed 0.13% 10/08/2048 Reg S	3,506	2.80
4,484,000	UK Treasury Inflation Indexed 0.13% 22/03/2068 Reg S	3,418	2.73
3,210,000	UK Treasury Inflation Indexed 0.25% 22/03/2052 Reg S	3,271	2.61
3,860,000	UK Treasury Inflation Indexed 0.13% 22/03/2058 Reg S	3,265	2.61
3,100,000	UK Treasury Inflation Indexed 0.13% 22/03/2051 Reg S	2,538	2.03
2,900,000	UK Treasury Inflation Indexed 0.13% 22/11/2065 Reg S	2,175	1.74
1,000,000	UK Treasury Inflation Indexed 1.25% 22/11/2055 Reg S	1,680	1.34
2,100,000	UK Treasury Inflation Indexed 0.13% 22/03/2073 Reg S	1,442	1.15
500,000	UK Treasury Inflation Indexed 0.13% 10/08/2031 Reg S	656	0.52
		<b>121,845</b>	<b>97.33</b>
<b>Liquidity Funds - (0.58%)</b>			
119	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	2,860	2.29
		<b>2,860</b>	<b>2.29</b>
<b>Swaps - ((0.18)%)</b>			
<b>Inflation Rate Swap - (0.00%)</b>			
1,200,000	Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.54% 15/11/2052	62	0.05
9,000,000	Morgan Stanley Pay fixed 2.47% Receive floating USCPI 1 month 20/03/2030	3	-
9,600,000	Morgan Stanley Pay fixed 2.50% Receive floating USCPI 1 month 09/06/2030	(5)	-
8,000,000	Morgan Stanley Pay fixed 1.91% Receive floating HICPXT 1 month 15/02/2030	(9)	(0.01)
2,000,000	Morgan Stanley Pay fixed 2.48% Receive floating USCPI 1 month 13/11/2054	(14)	(0.01)
		<b>37</b>	<b>0.03</b>
<b>Interest Rate Swap - ((0.18)%)</b>			
103,000,000	Morgan Stanley Pay floating NIBOR 6 month Receive fixed 4.38% 12/10/2028	134	0.11
1,760,000	Morgan Stanley Pay fixed 2.55% Receive floating ESTR 1 day 19/06/2055	19	0.01
1,900,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.46% 17/06/2055	7	0.01
4,400,000	Morgan Stanley Pay floating NIBOR 6 month Receive fixed 4.40% 12/10/2028	6	-
4,500,000	Morgan Stanley Pay fixed 3.44% Receive floating STIBOR 3 month 12/10/2028	(16)	(0.01)
95,000,000	Morgan Stanley Pay fixed 3.44% Receive floating STIBOR 3 month 12/10/2028	(332)	(0.27)
		<b>(182)</b>	<b>(0.15)</b>
<b>Forward Currency Exchange Contracts - (0.01%)</b>			
	Buy GBP 160,981 sell USD 215,000 dated 14/08/2025	4	-
	Buy GBP 271,290 sell NOK 3,721,000 dated 14/08/2025	2	-
	Buy GBP 920 sell CHF 1,000 dated 14/08/2025	-	-
	Buy GBP 18,847 sell EUR 22,000 dated 14/08/2025	-	-
	Buy CAD 95,000 sell GBP 51,864 dated 14/08/2025	(1)	-
	Buy AUD 243,000 sell GBP 117,988 dated 14/08/2025	(2)	-
	Buy USD 259,000 sell GBP 191,939 dated 14/08/2025	(3)	-
	Buy SEK 6,435,000 sell GBP 503,457 dated 14/08/2025	(8)	(0.01)
		<b>(8)</b>	<b>(0.01)</b>

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.03)%)</b>		
(14)	US Ultra Bond 19/09/2025	(35)	(0.03)
		<u>(35)</u>	<u>(0.03)</u>
	<b>Portfolio of investments</b>	<b>124,517</b>	<b>99.46</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>671</b>	<b>0.54</b>
	<b>Net assets</b>	<b><u>125,188</u></b>	<b><u>100.00</u></b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (97.31%)</b>		
	<b>Communication Services - (4.04%)</b>		
46,900	KDDI Corp.	586	1.95
19,500	Internet Initiative Japan, Inc.	280	0.93
8,000	Anycolor, Inc.	211	0.70
		<b>1,077</b>	<b>3.58</b>
	<b>Consumer Discretionary - (22.43%)</b>		
86,700	Sony Group Corp.	1,633	5.45
79,600	Toyota Motor Corp.	1,002	3.34
25,900	Pan Pacific International Holdings Corp.	648	2.16
59,000	Resorttrust, Inc.	525	1.75
19,100	Saizeriya Co. Ltd.	483	1.61
65,400	Sumitomo Forestry Co. Ltd.	482	1.61
44,800	Suzuki Motor Corp.	394	1.31
1,500	Fast Retailing Co. Ltd.	375	1.25
14,700	PAL GROUP Holdings Co. Ltd.	268	0.89
26,400	Sumitomo Rubber Industries Ltd.	219	0.73
8,600	Nifco, Inc.	148	0.49
		<b>6,177</b>	<b>20.59</b>
	<b>Consumer Staples - (6.50%)</b>		
25,200	Ajinomoto Co., Inc.	498	1.66
20,200	Kewpie Corp.	344	1.15
16,600	Morinaga Milk Industry Co. Ltd.	271	0.90
43,100	Takara Holdings, Inc.	260	0.87
51,000	Nissui Corp.	225	0.75
16,900	Seven & i Holdings Co. Ltd.	198	0.66
17,300	Lion Corp.	130	0.43
		<b>1,926</b>	<b>6.42</b>
	<b>Financials - (17.33%)</b>		
174,600	Mitsubishi UFJ Financial Group, Inc.	1,748	5.83
38,100	Tokio Marine Holdings, Inc.	1,176	3.92
59,300	Sumitomo Mitsui Financial Group, Inc.	1,088	3.63
72,100	Concordia Financial Group Ltd.	341	1.14
16,000	Credit Saison Co. Ltd.	315	1.05
		<b>4,668</b>	<b>15.57</b>
	<b>Health Care - (3.29%)</b>		
33,100	Terumo Corp.	443	1.48
47,400	Sawai Group Holdings Co. Ltd.	437	1.46
8,600	Chugai Pharmaceutical Co. Ltd.	327	1.09
		<b>1,207</b>	<b>4.03</b>
	<b>Industrials - (18.72%)</b>		
69,800	Hitachi Ltd.	1,482	4.94
20,300	ITOCHU Corp.	773	2.58
17,500	Taisei Corp.	743	2.48
14,400	Recruit Holdings Co. Ltd.	618	2.06
10,600	Kawasaki Heavy Industries Ltd.	584	1.95
26,700	Kinden Corp.	572	1.91
37,500	Mitsui & Co. Ltd.	558	1.86
30,600	Mitsubishi Electric Corp.	481	1.60
24,700	Kyushu Railway Co.	465	1.55
3,000	Toyota Industries Corp.	247	0.82
8,200	Toyo Tanso Co. Ltd.	202	0.67
14,200	GS Yuasa Corp.	193	0.64
7,800	AGC, Inc.	167	0.56
		<b>7,085</b>	<b>23.62</b>
	<b>Information Technology - (14.52%)</b>		
48,900	Fujitsu Ltd.	868	2.90
5,800	Tokyo Electron Ltd.	811	2.71
2,700	Keyence Corp.	789	2.63
29,800	Socionext, Inc.	418	1.39

**Portfolio Statement**

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,500	Disco Corp.	323	1.08
13,200	Digital Garage, Inc.	314	1.05
27,600	Murata Manufacturing Co. Ltd.	300	1.00
26,200	Renesas Electronics Corp.	237	0.79
7,800	Simplex Holdings, Inc.	154	0.51
		<b>4,214</b>	<b>14.06</b>
	<b>Materials - (6.48%)</b>		
128,500	JX Advanced Metals Corp.	523	1.74
30,000	NOF Corp.	419	1.40
43,400	Maeda Kosen Co. Ltd.	416	1.39
39,700	Kuraray Co. Ltd.	368	1.23
7,400	Shin-Etsu Chemical Co. Ltd.	178	0.59
9,600	KeePer Technical Laboratory Co. Ltd.	172	0.57
10,700	FP Corp.	143	0.48
		<b>2,219</b>	<b>7.40</b>
	<b>Real Estate - (0.00%)</b>		
51,600	Mitsui Fudosan Co. Ltd.	363	1.21
12,700	Katitas Co. Ltd.	160	0.53
		<b>523</b>	<b>1.74</b>
	<b>Utilities - (2.98%)</b>		
14,900	Osaka Gas Co. Ltd.	277	0.92
		<b>277</b>	<b>0.92</b>
	<b>Portfolio of Investment</b>	<b>29,373</b>	<b>97.93</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>621</b>	<b>2.07</b>
	<b>Net assets</b>	<b>29,994</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (6.15%)</b>			
10,492,000	Guernsey Government Bond 3.38% 12/12/2046 Reg S	7,561	2.07
8,020,000	UK Treasury 3.50% 22/01/2045 Reg S	6,389	1.75
4,313,000	Abu Dhabi Government Bond 5.50% 30/04/2054 Reg S	3,135	0.86
2,320,000	Romania Government Bond 5.88% 11/07/2032 Reg S	2,004	0.55
1,285,000	Jersey Government Bond 2.88% 06/05/2052 Reg S	788	0.22
1,000,000	Chile Government Bond 4.34% 07/03/2042	631	0.17
784,000	Mexico Government Bond 5.63% 19/03/2114	539	0.15
		<b>21,047</b>	<b>5.77</b>
<b>Municipal Bonds - (0.25%)</b>			
1,455,000	University of California 4.86% 15/05/2112	881	0.24
		<b>881</b>	<b>0.24</b>
<b>Corporate Bonds - (90.03%)</b>			
10,157,000	Motability Operations Group plc 5.63% 24/01/2054 Reg S	9,331	2.56
9,923,000	BHP Billiton Finance Ltd. 4.30% 25/09/2042	8,244	2.26
10,003,000	Apple, Inc. 3.60% 31/07/2042	8,117	2.23
9,750,000	Electricite de France SA 5.13% 22/09/2050 Reg S	7,843	2.15
7,338,867	Tesco Property Finance 3 plc 5.74% 13/04/2040 Reg S	7,289	2.00
7,162,000	AT&T, Inc. 4.88% 01/06/2044	6,081	1.67
6,180,000	SNCF Reseau 5.00% 11/03/2052 Reg S	5,458	1.50
4,875,000	New York Life Global Funding 4.88% 30/04/2031 Reg S	4,958	1.36
5,620,000	United Utilities Water Finance plc 5.25% 22/01/2046 Reg S	4,896	1.34
4,494,000	Lloyds Bank plc 6.50% 17/09/2040 Reg S	4,887	1.34
6,962,000	Peabody Capital No. 2 plc 3.25% 14/09/2048 Reg S	4,473	1.23
5,000,000	Places For People Treasury plc 5.75% 11/05/2055 Reg S	4,466	1.22
4,300,000	Electricite de France SA 6.50% 08/11/2064 Reg S	4,053	1.11
4,517,000	National Australia Bank Ltd. 3.13% 28/02/2030 Reg S	3,921	1.07
6,000,000	Clarion Funding plc 3.13% 19/04/2048 Reg S	3,847	1.05
3,800,000	Cooperatieve Rabobank UA 5.38% 03/08/2060 Reg S	3,592	0.98
3,421,956	Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033 Reg S	3,467	0.95
3,900,000	Allianz Finance II BV 4.50% 13/03/2043 Reg S	3,443	0.94
4,000,000	Electricite de France SA 5.63% 25/01/2053 Reg S	3,385	0.93
6,099,000	Land Securities Capital Markets plc, REIT 2.75% 22/09/2059 Reg S	3,310	0.91
6,055,000	Sanctuary Capital plc 2.38% 14/04/2050 Reg S	3,267	0.90
3,371,000	Westfield Stratford City Finance No. 2 plc 1.64% 04/08/2031 Reg S	3,244	0.89
9,497,000	Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Reg S	3,241	0.89
3,000,000	HSBC Holdings plc 7.00% 07/04/2038 Reg S	3,179	0.87
3,660,000	Time Warner Cable LLC 5.25% 15/07/2042	3,088	0.85
2,772,000	Engie SA 5.95% 16/03/2111 Reg S	2,984	0.82
5,424,000	Berkshire Hathaway Finance Corp. 2.63% 19/06/2059	2,876	0.79
2,995,000	East Japan Railway Co. 5.56% 04/09/2054 Reg S	2,840	0.78
2,432,000	RL Finance Bonds No. 6 plc, FRN 10.13% Perpetual Reg S	2,797	0.77
6,000,000	Northern Powergrid Yorkshire plc 2.25% 09/10/2059 Reg S	2,741	0.75
4,000,000	SW Finance I plc 3.00% 28/05/2037 Reg S	2,740	0.75
3,081,000	AXA SA, FRN 4.25% 10/03/2043 Reg S	2,694	0.74
3,542,000	New York Life Global Funding 5.00% 09/01/2034 144A	2,602	0.71
3,000,000	Electricite de France SA 6.00% 23/01/2114 Reg S	2,589	0.71
4,500,000	Vodafone Group plc 3.00% 12/08/2056 Reg S	2,518	0.69
2,500,000	Sage Group plc (The) 5.63% 05/03/2037 Reg S	2,483	0.68
2,900,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 07/03/2032 Reg S	2,470	0.68
2,459,000	Places For People Treasury plc 6.25% 06/12/2041 Reg S	2,455	0.67
2,537,000	Land Securities Capital Markets plc, REIT 4.63% 23/09/2034 Reg S	2,426	0.67
2,350,000	Manchester Airport Group Funding plc 6.13% 30/09/2041 Reg S	2,386	0.65
3,147,000	UBS Group AG, FRN 6.44% 11/08/2028 144A	2,386	0.65
2,400,000	Prologis LP, REIT 5.63% 04/05/2040	2,327	0.64
4,276,685	Metrocentre Finance plc, REIT 8.75% 06/12/2028	2,312	0.63
2,909,000	AT&T, Inc. 4.25% 01/06/2043	2,295	0.63
2,200,000	Credit Agricole SA, FRN 5.38% 15/01/2029 Reg S	2,231	0.61
2,225,000	Bank of America Corp., FRN 3.58% 27/04/2031 Reg S	2,117	0.58
2,800,000	Skandinaviska Enskilda Banken AB, FRN 6.75% Perpetual Reg S	2,043	0.56
2,303,000	Aroundtown SA 3.63% 10/04/2031 Reg S	2,035	0.56
3,025,000	Zurich Finance Ireland Designated Activity Co., FRN 3.50% 02/05/2052 Reg S	1,946	0.53
1,918,000	Land Securities Capital Markets plc, REIT 4.88% 15/09/2034 Reg S	1,915	0.53
1,787,000	AA Bond Co. Ltd. 7.38% 31/07/2050 Reg S	1,875	0.51
1,950,000	First Abu Dhabi Bank PJSC 1.13% 07/09/2026 Reg S	1,866	0.51

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,174,000	Pacific Life Global Funding II 3.13% 18/06/2031 Reg S	1,848	0.51
1,964,000	AXA SA, FRN 5.50% 11/07/2043 Reg S	1,846	0.51
2,621,000	Cadent Finance plc 2.63% 22/09/2038 Reg S	1,830	0.50
2,247,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029 Reg S	1,816	0.50
1,753,689	Tesco Property Finance 2 plc 6.05% 13/10/2039 Reg S	1,792	0.49
1,953,000	M&G plc, FRN 6.25% 20/10/2068 Reg S	1,775	0.49
1,768,000	Stark Financing DAC, FRN, Series 2023-1X 'A' 6.44% 17/08/2033 Reg S	1,770	0.49
1,600,000	AT&T, Inc. 7.00% 30/04/2040	1,744	0.48
2,000,000	Sanofi SA 3.00% 23/06/2032 Reg S	1,713	0.47
3,172,000	Sovereign Housing Capital plc 2.38% 04/11/2048 Reg S	1,712	0.47
1,832,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,710	0.47
1,759,000	British Land Co. plc (The), REIT 5.26% 24/09/2035	1,695	0.46
1,882,000	Saltaire Finance plc 4.81% 14/03/2055 Reg S	1,693	0.46
1,685,200	Broadgate Financing plc, Series B 5.00% 05/10/2033 Reg S	1,668	0.46
1,783,000	United Utilities Water Finance plc 5.75% 28/05/2051 Reg S	1,631	0.45
1,600,000	Credit Agricole SA, FRN 5.50% 31/07/2032 Reg S	1,628	0.45
1,500,000	Societe Generale SA 6.25% 22/06/2033 Reg S	1,597	0.44
1,435,000	OSB Group plc, FRN 8.88% 16/01/2030 Reg S	1,583	0.43
2,500,000	Northern Powergrid Northeast plc 3.25% 01/04/2052 Reg S	1,571	0.43
1,439,000	Rothsay Life plc 7.73% 16/05/2033 Reg S	1,567	0.43
2,115,000	Massachusetts Institute of Technology 5.60% 01/07/2111	1,536	0.42
1,796,000	MassMutual Global Funding II 3.25% 11/06/2032 Reg S	1,528	0.42
1,700,000	Engie SA 5.63% 03/04/2053 Reg S	1,525	0.42
1,692,000	New York Life Global Funding 0.75% 14/12/2028 Reg S	1,503	0.41
1,641,000	Orsted A/S 5.38% 13/09/2042 Reg S	1,457	0.40
2,086,000	Motability Operations Group plc 2.38% 03/07/2039 Reg S	1,421	0.39
1,600,000	Raiffeisen Bank International AG, FRN 3.88% 03/01/2030 Reg S	1,402	0.38
1,470,000	Motability Operations Group plc 5.75% 17/06/2051 Reg S	1,385	0.38
1,575,000	NatWest Group plc, FRN 3.24% 13/05/2030 Reg S	1,359	0.37
1,400,000	Volkswagen International Finance NV, FRN 7.88% Perpetual Reg S	1,353	0.37
1,630,000	Johnson & Johnson 3.60% 26/02/2045	1,348	0.37
1,260,000	Arqiva Financing plc 7.21% 30/06/2045 Reg S	1,333	0.37
1,267,000	Anglian Water Services Financing plc 5.88% 20/06/2031 Reg S	1,293	0.35
2,000,000	Yorkshire Water Finance plc 2.75% 18/04/2041 Reg S	1,279	0.35
1,260,000	Wessex Water Services Finance plc 6.50% 19/09/2040 Reg S	1,269	0.35
1,255,000	Snam SpA 5.75% 26/11/2036 Reg S	1,264	0.35
1,374,000	THFC Funding No. 3 plc 5.20% 11/10/2045 Reg S	1,263	0.35
1,891,000	Thames Water Utilities Finance plc 7.74% 09/04/2060 Reg S	1,256	0.34
1,263,000	Aviva plc, FRN 6.88% Perpetual Reg S	1,254	0.34
1,371,000	Anglian Water Services Financing plc 5.75% 07/06/2043 Reg S	1,253	0.34
1,249,677	Hera Financing DAC, FRN, Series 2024-1X 'B' 7.19% 17/11/2034 Reg S	1,250	0.34
1,433,000	Motability Operations Group plc 4.88% 17/01/2043 Reg S	1,247	0.34
1,201,000	Lloyds Banking Group plc, FRN 6.63% 02/06/2033 Reg S	1,243	0.34
1,727,000	Swan Housing Capital plc 3.63% 05/03/2048 Reg S	1,241	0.34
1,200,000	Pension Insurance Corp. plc 6.88% 15/11/2034 Reg S	1,219	0.33
1,906,000	Manchester Airport Group Funding plc 2.88% 30/09/2044 Reg S	1,215	0.33
1,611,000	Chancellor Masters & Scholars of The University of Cambridge (The) 3.75% 17/10/2052 Reg S	1,210	0.33
1,641,000	Gatwick Funding Ltd. 3.13% 28/09/2041 Reg S	1,199	0.33
1,400,000	Volkswagen Bank GmbH 3.50% 19/06/2031 Reg S	1,196	0.33
1,185,000	Southern Gas Networks plc 6.25% 07/05/2039 Reg S	1,193	0.33
1,250,000	Motability Operations Group plc 5.75% 11/09/2048 Reg S	1,187	0.33
1,157,000	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X 6.17% 28/05/2039 Reg S	1,186	0.33
1,795,000	London & Quadrant Housing Trust 2.00% 20/10/2038 Reg S	1,169	0.32
1,028,000	Admiral Group plc 8.50% 06/01/2034 Reg S	1,168	0.32
1,549,000	TotalEnergies SE, FRN 3.25% Perpetual Reg S	1,165	0.32
1,127,000	Scottish Widows Ltd. 7.00% 16/06/2043 Reg S	1,160	0.32
1,748,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047 Reg S	1,141	0.31
1,150,000	Sage AR Funding Holdings Ltd., FRN, Series 2021-1X 'B' 5.74% 17/11/2051 Reg S	1,141	0.31
1,185,000	National Grid Electricity Distribution South Wales plc 5.35% 10/07/2039 Reg S	1,126	0.31
1,350,000	CPI Property Group SA, FRN 7.50% Perpetual Reg S	1,125	0.31
1,158,000	Metropolitan Life Global Funding I 0.63% 08/12/2027 Reg S	1,061	0.29
1,074,000	National Grid Electricity Distribution South West plc 5.82% 31/07/2041 Reg S	1,051	0.29
1,738,000	London & Quadrant Housing Trust 3.13% 28/02/2053 Reg S	1,039	0.28
2,117,000	Chancellor Masters & Scholars of The University of Cambridge (The) 2.35% 27/06/2078 Reg S	1,031	0.28

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,424,000	Church Commissioners for England 3.63% 14/07/2052 Reg S	1,021	0.28
1,151,000	NBN Co. Ltd. 3.75% 22/03/2034 Reg S	1,011	0.28
1,090,000	Southern Housing 5.63% 01/10/2054 Reg S	1,010	0.28
1,065,000	Investec plc, FRN 1.88% 16/07/2028 Reg S	999	0.27
1,223,000	Johnson & Johnson 3.70% 26/02/2055	998	0.27
1,047,000	CPI Property Group SA, STEP 4.00% 22/01/2028 Reg S	996	0.27
1,136,000	Morgan Stanley, FRN 4.10% 22/05/2036	994	0.27
1,177,000	SNCF Reseau 4.83% 25/03/2060	991	0.27
981,000	Aroundtown Finance Sarl, FRN 8.63% Perpetual	990	0.27
1,500,000	Channel Link Enterprises Finance plc 3.85% 30/06/2050 Reg S	981	0.27
955,000	Vodafone Group plc 6.38% 03/07/2050 Reg S	953	0.26
1,008,000	Platform HG Financing plc 5.34% 10/04/2050 Reg S	927	0.25
1,056,000	Anglian Water Osprey Financing plc 2.00% 31/07/2028 Reg S	925	0.25
949,000	M&G plc, FRN 6.34% 19/12/2063 Reg S	895	0.25
946,000	Segro plc, REIT 5.13% 06/12/2041 Reg S	872	0.24
979,000	Public Property Invest A/S 4.63% 12/03/2030 Reg S	857	0.23
855,000	Bazalgette Finance plc 5.50% 02/07/2033 Reg S	855	0.23
927,000	Sovereign Housing Capital plc 5.50% 24/01/2057 Reg S	849	0.23
896,000	Clarion Funding plc 5.38% 30/05/2057 Reg S	813	0.22
811,000	Yorkshire Water Finance plc 5.25% 28/04/2030 Reg S	804	0.22
1,670,000	University of Oxford 2.54% 08/12/2117 Reg S	793	0.22
1,649,000	University of Southampton 2.25% 11/04/2057 Reg S	790	0.22
959,000	Peabody Capital No. 2 plc 2.75% 02/03/2034 Reg S	782	0.21
900,000	SCOR SE, FRN 6.00% Perpetual Reg S	782	0.21
796,000	SW Finance I plc 7.38% 12/12/2041 Reg S	770	0.21
1,119,000	Home Group Ltd. 3.13% 27/03/2043 Reg S	760	0.21
846,755	Globalworth Real Estate Investments Ltd., REIT 6.25% 31/03/2030 Reg S	736	0.20
800,000	NBN Co. Ltd. 4.38% 15/03/2033 Reg S	734	0.20
1,270,000	New York Life Insurance Co. 4.45% 15/05/2069 144A	721	0.20
743,000	Phoenix Group Holdings plc, FRN 5.75% Perpetual Reg S	717	0.20
797,000	Greensquareaccord Ltd. 5.25% 30/11/2047 Reg S	702	0.19
634,000	Investec plc, FRN 9.13% 06/03/2033 Reg S	682	0.19
1,755,000	Northern Powergrid Northeast plc 1.88% 16/06/2062 Reg S	680	0.19
679,000	Anglian Water Services Financing plc 6.00% 20/06/2039 Reg S	661	0.18
648,000	Northern Powergrid Yorkshire plc 6.13% 01/04/2050 Reg S	651	0.18
1,390,000	Clarion Funding plc 1.88% 07/09/2051 Reg S	636	0.17
1,226,000	Paradigm Homes Charitable Housing Association Ltd. 2.25% 20/05/2051 Reg S	628	0.17
934,000	Jigsaw Funding plc 3.38% 05/05/2052 Reg S	619	0.17
942,000	Citizen Treasury plc 3.25% 20/10/2048 Reg S	616	0.17
587,000	Gatwick Funding Ltd. 5.75% 23/01/2039 Reg S	587	0.16
584,000	Society of Lloyd's, FRN 4.88% 07/02/2047 Reg S	583	0.16
615,000	Northumbrian Water Finance plc 5.50% 02/10/2037 Reg S	582	0.16
567,000	Aviva plc, FRN 7.75% Perpetual Reg S	577	0.16
733,000	Wellcome Trust Ltd. (The) 4.00% 09/05/2059 Reg S	571	0.16
913,000	National Grid Electricity Transmission plc 2.00% 17/04/2040 Reg S	568	0.16
658,000	Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X 'A2' 4.29% 28/06/2050 Reg S	566	0.16
644,000	CPI Property Group SA 6.00% 27/01/2032 Reg S	562	0.15
555,000	Land Securities Capital Markets plc, REIT 4.75% 18/09/2031 Reg S	553	0.15
557,000	Annes Gate Property plc 5.66% 30/06/2031	551	0.15
667,000	HSBC Bank plc 4.75% 24/03/2046	541	0.15
550,000	Heathrow Funding Ltd. 5.88% 13/05/2043 Reg S	540	0.15
643,641	Vivion Investments Sarl 6.50% 28/02/2029 Reg S	537	0.15
519,000	ABP Finance plc 5.88% 19/06/2037 Reg S	525	0.14
518,000	Affinity Water Finance plc 6.25% 12/09/2040 Reg S	524	0.14
546,000	Freshwater Finance plc, Series A 5.18% 20/04/2035 Reg S	507	0.14
528,000	Yorkshire Water Finance plc 5.50% 28/04/2035 Reg S	503	0.14
487,112	Equity Release Funding No. 1 plc, Series 1 'A2' 5.70% 26/02/2031	495	0.14
529,000	AA Bond Co. Ltd. 3.25% 31/07/2050 Reg S	493	0.14
484,000	London Power Networks plc 5.88% 15/11/2040 Reg S	486	0.13
1,026,000	Onward Homes Ltd. 2.13% 25/03/2053 Reg S	482	0.13
506,990	Freshwater Finance plc 4.56% 03/04/2036 Reg S	447	0.12
440,000	Telereal Securitisation plc, FRN 1.96% 10/12/2033 Reg S	433	0.12
427,000	London Merchant Securities Ltd. 6.50% 16/03/2026	431	0.12
484,000	AXA SA, FRN 5.75% Perpetual Reg S	425	0.12
561,000	Land Securities Capital Markets plc, REIT 2.63% 22/09/2039 Reg S	421	0.12
450,000	Dali Capital plc 4.80% 21/12/2037	408	0.11

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
627,000	University of Liverpool 3.38% 25/06/2055 Reg S	405	0.11
382,000	Motability Operations Group plc 6.25% 22/01/2045 Reg S	387	0.11
474,087	British Airways Pass-Through Trust 4.25% 15/05/2034 144A	332	0.09
325,375	White City Property Finance plc 5.12% 17/04/2035 Reg S	330	0.09
324,656	Hera Financing DAC, FRN, Series 2024-1X 'A' 6.14% 17/11/2034 Reg S	325	0.09
336,316	Meadowhall Finance plc 4.99% 12/07/2037 Reg S	324	0.09
454,000	Amplius Living 3.25% 15/05/2043 Reg S	314	0.09
459,000	Orbit Capital plc 2.00% 24/11/2038 Reg S	303	0.08
407,000	Florida Power & Light Co. 5.80% 15/03/2065	301	0.08
430,000	MDGH GMTN RSC Ltd. 5.08% 22/05/2053 Reg S	286	0.08
393,000	RHP Finance plc 3.25% 05/02/2048 Reg S	268	0.07
501,000	Guinness Partnership Ltd. (The) 2.00% 22/04/2055 Reg S	225	0.06
195,912	Peel Land & Property Investments plc, STEP 8.38% 30/04/2040	197	0.05
144,437	Premiertel plc 6.18% 08/05/2032	138	0.04
80,730	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	88	0.02
73,524	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	80	0.02
87,868	Dignity Finance plc 3.55% 31/12/2034 Reg S	77	0.02
21,683	Thames Water Utilities Ltd. 22/03/2027 Reg S	18	0.01
		<b>325,959</b>	<b>89.35</b>
	<b>Supranationals - (0.00%)</b>		
1,500,000	Central American Bank for Economic Integration 4.63% 14/02/2028 Reg S	1,509	0.41
		<b>1,509</b>	<b>0.41</b>
	<b>Liquidity Funds - (0.39%)</b>		
203	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	4,862	1.33
		<b>4,862</b>	<b>1.33</b>
	<b>Swaps - ((2.22)%)</b>		
	<b>Interest Rate Swap - ((2.22)%)</b>		
4,600,000	Morgan Stanley Pay fixed 2.35% Receive floating EURIBOR 6 month 03/03/2035	69	0.02
55,300,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.61% 15/07/2034	55	0.02
41,000,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.68% 13/01/2035	54	0.01
512,700,000	Morgan Stanley Pay fixed 0.99% Receive floating TONAR 1 day 29/07/2034	34	0.01
3,700,000	Morgan Stanley Pay fixed 3.56% Receive floating SOFR 1 day 07/04/2035	30	0.01
8,000,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.12% 29/07/2034	30	0.01
6,800,000	Morgan Stanley Pay fixed 2.51% Receive floating EURIBOR 6 month 20/01/2035	19	0.01
287,300,000	Morgan Stanley Pay fixed 1.06% Receive floating TONAR 1 day 23/04/2035	18	-
	Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.04% 20/06/2035	11	-
5,300,000	Morgan Stanley Pay fixed 2.53% Receive floating EURIBOR 6 month 13/01/2035	7	-
4,300,000	Morgan Stanley Pay fixed 1.00% Receive floating TONAR 1 day 05/08/2034	4	-
59,300,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.01% 10/02/2035	(13)	-
8,100,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.00% 23/04/2035	(18)	-
7,400,000	Morgan Stanley Pay fixed 3.73% Receive floating SOFR 1 day 11/03/2034	(20)	(0.01)
3,900,000	Morgan Stanley Pay fixed 3.75% Receive floating SOFR 1 day 03/12/2034	(21)	(0.01)
4,500,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.38% 04/11/2034	(27)	(0.01)
48,700,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.32% 12/08/2034	(38)	(0.01)
44,400,000	Morgan Stanley Pay fixed 4.24% Receive floating BBR 6 month 30/05/2035	(50)	(0.01)
6,500,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 09/09/2034	(53)	(0.01)
36,700,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 30/09/2034	(65)	(0.02)
46,400,000	Morgan Stanley Pay fixed 3.98% Receive floating SOFR 1 day 08/04/2034	(81)	(0.02)
4,300,000	Morgan Stanley Pay fixed 0.71% Receive floating SARON 1 day 09/09/2034	(91)	(0.03)
3,500,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.48% 04/01/2034	(105)	(0.03)
3,500,000	Morgan Stanley Pay fixed 1.85% Receive floating SARON 1 day 27/03/2033	(373)	(0.10)
9,400,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.26% 16/10/2040	(4,232)	(1.16)
		<b>(4,856)</b>	<b>(1.33)</b>

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Currency Exchange Contracts - (0.22%)</b>		
	Buy GBP 25,752,569 sell USD 34,360,000 dated 14/08/2025	683	0.19
	Buy GBP 234,034 sell AUD 482,000 dated 14/08/2025	4	-
	Buy USD 1,877,000 sell GBP 1,367,698 dated 14/08/2025	2	-
	Buy CHF 377,000 sell GBP 346,790 dated 14/08/2025	1	-
	Buy CAD 399,000 sell GBP 217,827 dated 14/08/2025	(4)	-
	Buy SEK 3,314,000 sell GBP 260,571 dated 14/08/2025	(5)	-
	Buy USD 8,335,000 sell GBP 6,165,871 dated 14/08/2025	(85)	(0.02)
	Buy GBP 40,669,600 sell EUR 47,543,001 dated 14/08/2025	(127)	(0.04)
		<b>469</b>	<b>0.13</b>
	<b>Futures - ((0.05)%)</b>		
1120	Long Gilt 26/09/2025	2,055	0.56
(251)	Euro-Bobl 08/09/2025	77	0.02
(46)	Euro-Buxl 08/09/2025	54	0.02
(84)	Euro-Bund 08/09/2025	46	0.01
(86)	US Ultra Bond 19/09/2025	(215)	(0.06)
(186)	US 10 Year Ultra Bond 19/09/2025	(272)	(0.07)
		<b>1,745</b>	<b>0.48</b>
	<b>Portfolio of investments</b>	<b>351,616</b>	<b>96.38</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>13,198</b>	<b>3.62</b>
	<b>Net assets</b>	<b>364,814</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (50.08%)</b>			
3,120,000	UK Treasury 0.25% 31/07/2031 Reg S	2,502	9.11
2,570,000	UK Treasury 4.25% 07/12/2046 Reg S	2,255	8.21
2,370,000	UK Treasury 0.88% 31/07/2033 Reg S	1,820	6.63
1,850,000	UK Treasury 4.25% 07/12/2055 Reg S	1,568	5.71
2,010,000	UK Treasury 0.63% 31/07/2035 Reg S	1,385	5.04
1,240,000	UK Treasury 4.25% 07/12/2040 Reg S	1,149	4.18
1,300,000	UK Treasury 3.75% 22/10/2053 Reg S	1,009	3.68
880,000	UK Treasury 4.50% 07/12/2042 Reg S	824	3.00
2,000,000	UK Treasury 1.63% 22/10/2071 Reg S	803	2.92
500,000	UK Treasury 4.25% 07/12/2049 Reg S	432	1.57
220,000	UK Treasury 1.75% 07/09/2037 Reg S	161	0.59
		<b>13,908</b>	<b>50.64</b>
<b>Corporate Bonds - (47.85%)</b>			
970,000	HSBC Holdings plc, FRN 1.75% 24/07/2027	941	3.43
882,000	Logicor UK plc 1.88% 17/11/2031 Reg S	851	3.10
780,000	Legal & General Group plc, FRN 4.50% 01/11/2050 Reg S	746	2.72
700,000	Clarion Funding plc 2.63% 18/01/2029 Reg S	654	2.38
600,000	Lloyds Bank plc 6.00% 08/02/2029 Reg S	635	2.31
610,000	Aviva plc, FRN 6.13% 12/09/2054 Reg S	609	2.22
620,000	M&G plc, FRN 5.63% 20/10/2051 Reg S	609	2.22
660,000	East Japan Railway Co. 1.16% 15/09/2028 Reg S	598	2.18
550,000	NatWest Group plc, FRN 7.42% 06/06/2033 Reg S	581	2.12
1,180,000	Shell International Finance BV 1.75% 10/09/2052 Reg S	527	1.92
530,000	Wells Fargo & Co., FRN 3.47% 26/04/2028 Reg S	519	1.89
500,000	BNP Paribas SA, FRN 6.32% 15/11/2035 Reg S	516	1.88
500,000	Credit Agricole SA, FRN 5.75% 29/11/2027 Reg S	506	1.84
500,000	Banco Santander SA, FRN 4.75% 30/08/2028 Reg S	502	1.83
480,000	Santander UK plc 5.25% 16/02/2029 Reg S	495	1.80
620,000	Diageo Finance plc 2.75% 08/06/2038 Reg S	468	1.70
460,000	Athene Global Funding 5.15% 28/07/2027 Reg S	463	1.69
690,000	Pfizer, Inc. 2.74% 15/06/2043 Reg S	459	1.67
440,000	Carlsberg Breweries A/S 5.50% 28/02/2039 Reg S	435	1.58
410,000	International Business Machines Corp. 4.88% 06/02/2038	380	1.38
330,000	Toyota Motor Credit Corp. 0.75% 19/11/2026 Reg S	314	1.14
300,000	Electricite de France SA 6.00% 23/01/2114 Reg S	259	0.94
200,000	UBS Group AG, FRN 7.00% 30/09/2027 Reg S	205	0.75
200,000	TotalEnergies Capital International SA 1.66% 22/07/2026 Reg S	195	0.71
150,000	Royal Bank of Canada, FRN 5.10% 10/10/2031 Reg S	152	0.55
160,000	RL Finance Bonds No. 4 plc, FRN 4.88% 07/10/2049 Reg S	130	0.47
50,000	Goldman Sachs Group, Inc. (The) 1.50% 07/12/2027 Reg S	47	0.17
		<b>12,796</b>	<b>46.59</b>
<b>Liquidity Funds - (0.68%)</b>			
15	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	360	1.31
		<b>360</b>	<b>1.31</b>
<b>Swaps - (0.04%)</b>			
<b>Interest Rate Swap - (0.04%)</b>			
3,100,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.68% 13/01/2035	4	0.01
200,000	Morgan Stanley Pay fixed 2.35% Receive floating EURIBOR 6 month 03/03/2035	3	0.01
400,000	Morgan Stanley Pay fixed 3.56% Receive floating SOFR 1 day 07/04/2035	3	0.01
41,300,000	Morgan Stanley Pay fixed 1.00% Receive floating TONAR 1 day 05/08/2034	3	0.01
800,000	Morgan Stanley Pay fixed 2.51% Receive floating EURIBOR 6 month 20/01/2035	2	0.01
1,600,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.61% 15/07/2034	2	0.01
600,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.12% 29/07/2034	2	0.01
27,100,000	Morgan Stanley Pay fixed 1.08% Receive floating TONAR 1 day 14/04/2035	1	-
	Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.04% 20/06/2035	1	-
400,000	Morgan Stanley Pay fixed 2.53% Receive floating EURIBOR 6 month 13/01/2035	-	-
300,000	Morgan Stanley Pay fixed 3.75% Receive floating SOFR 1 day 03/12/2034	(1)	-
500,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.01% 10/02/2035	(1)	-
800,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.03% 14/04/2035	(1)	-
2,800,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.32% 12/08/2034	(2)	(0.01)
4,200,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.38% 04/11/2034	(2)	(0.01)

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Morgan Stanley Pay fixed 4.24% Receive floating BBR 6 month 30/05/2035	(4)	(0.01)
210,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.37% 15/12/2032	(6)	(0.02)
4,900,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 30/09/2034	(7)	(0.03)
6,200,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 09/09/2034	(9)	(0.03)
500,000	Morgan Stanley Pay fixed 3.98% Receive floating SOFR 1 day 08/04/2034	(10)	(0.04)
210,000	Morgan Stanley Pay fixed 1.23% Receive floating SARON 1 day 11/12/2033	(13)	(0.05)
340,000	Morgan Stanley Pay fixed 1.85% Receive floating SARON 1 day 27/03/2033	(36)	(0.13)
		<b>(71)</b>	<b>(0.26)</b>
	<b>Inflation Rate Swap - (0.00%)</b>		
400,000	Morgan Stanley Pay fixed 3.26% Receive floating UKRPI 1 month 15/05/2035	3	0.01
400,000	Morgan Stanley Pay fixed 3.27% Receive floating UKRPI 1 month 15/05/2035	2	0.01
1,100,000	Morgan Stanley Pay fixed 2.48% Receive floating USCPI 1 month 15/05/2035	-	-
		<b>5</b>	<b>0.02</b>
	<b>Forward Currency Exchange Contracts - ((0.01)%)</b>		
	Buy NZD 2,583,000 sell USD 1,535,175 dated 14/08/2025	23	0.09
	Buy NOK 16,450,000 sell USD 1,608,651 dated 14/08/2025	16	0.06
	Buy CAD 3,161,000 sell USD 2,299,185 dated 14/08/2025	13	0.05
	Buy GBP 877,000 sell USD 1,187,499 dated 14/08/2025	11	0.04
	Buy AUD 2,412,000 sell USD 1,562,238 dated 14/08/2025	11	0.04
	Buy SEK 5,224,000 sell USD 542,196 dated 14/08/2025	7	0.03
	Buy JPY 95,440,998 sell USD 659,065 dated 14/08/2025	5	0.02
	Buy USD 403,215 sell JPY 57,550,001 dated 14/08/2025	2	0.01
	Buy USD 117,525 sell CAD 159,000 dated 14/08/2025	1	-
	Buy EUR 46,000 sell USD 53,201 dated 14/08/2025	1	-
	Buy NOK 1,848,000 sell USD 186,685 dated 14/08/2025	(2)	(0.01)
	Buy JPY 44,514,999 sell USD 314,146 dated 14/08/2025	(3)	(0.01)
	Buy USD 931,979 sell SEK 8,874,000 dated 14/08/2025	(4)	(0.02)
	Buy USD 1,413,785 sell AUD 2,183,000 dated 14/08/2025	(10)	(0.04)
	Buy USD 1,096,796 sell NOK 11,226,000 dated 14/08/2025	(12)	(0.04)
	Buy USD 1,700,197 sell NZD 2,831,000 dated 14/08/2025	(14)	(0.05)
	Buy USD 1,440,804 sell GBP 1,068,000 dated 14/08/2025	(17)	(0.06)
	Buy USD 1,651,684 sell CAD 2,292,000 dated 14/08/2025	(21)	(0.08)
	Buy USD 1,082,420 sell EUR 949,000 dated 14/08/2025	(24)	(0.09)
		<b>(17)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>26,981</b>	<b>98.24</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>482</b>	<b>1.76</b>
	<b>Net assets</b>	<b>27,463</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 Responsible Global Equity Income Fund

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (95.18%)</b>		
	<b>Finland - (0.00%)</b>		
71,822	Kone OYJ 'B'	3,435	1.48
		<b>3,435</b>	<b>1.48</b>
	<b>France - (4.05%)</b>		
83,154	Legrand SA	8,085	3.47
47,343	Air Liquide SA	7,102	3.05
		<b>15,187</b>	<b>6.52</b>
	<b>Germany - (9.55%)</b>		
23,397	Muenchener Rueckversicherungs-Gesellschaft AG	11,059	4.75
34,238	Deutsche Boerse AG	8,121	3.49
		<b>19,180</b>	<b>8.24</b>
	<b>India - (1.73%)</b>		
106,077	HDFC Bank Ltd., ADR	5,933	2.55
		<b>5,933</b>	<b>2.55</b>
	<b>Japan - (3.85%)</b>		
146,500	Bridgestone Corp.	4,363	1.87
104,000	Shin-Etsu Chemical Co. Ltd.	2,501	1.07
		<b>6,864</b>	<b>2.94</b>
	<b>Netherlands - (3.78%)</b>		
50,629	Wolters Kluwer NV	6,150	2.64
		<b>6,150</b>	<b>2.64</b>
	<b>Spain - (4.67%)</b>		
775,193	Iberdrola SA	10,814	4.64
94,018	Industria de Diseno Textil SA	3,558	1.53
		<b>14,372</b>	<b>6.17</b>
	<b>Switzerland - (2.39%)</b>		
15,412	Zurich Insurance Group AG	7,833	3.36
		<b>7,833</b>	<b>3.36</b>
	<b>Taiwan - (4.50%)</b>		
44,528	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,355	3.16
		<b>7,355</b>	<b>3.16</b>
	<b>United Kingdom - (18.30%)</b>		
347,327	Admiral Group plc	11,358	4.88
224,055	Unilever plc	9,920	4.26
248,582	RELX plc	9,768	4.19
810,478	Informa plc	6,531	2.80
228,814	Compass Group plc	5,645	2.42
98,044	Intertek Group plc	4,647	2.00
234,409	Hiscox Ltd.	2,942	1.26
		<b>50,811</b>	<b>21.81</b>
	<b>United States of America - (41.09%)</b>		
57,975	Progressive Corp. (The)	11,290	4.85
65,130	Marsh & McLennan Cos., Inc.	10,393	4.46
46,968	CME Group, Inc.	9,442	4.05
26,266	Linde plc	8,989	3.86
35,671	Roche Holding AG	8,450	3.63
184,462	Ferrovial SE	7,152	3.07
124,644	Cisco Systems, Inc.	6,306	2.71
7,829	WW Grainger, Inc.	5,936	2.55
50,404	Procter & Gamble Co. (The)	5,859	2.52
34,985	Texas Instruments, Inc.	5,298	2.27
6,913	BlackRock, Inc.	5,288	2.27
23,001	Lowe's Cos., Inc.	3,722	1.60
40,378	Expeditors International of Washington, Inc.	3,365	1.44
76,952	Fastenal Co.	2,358	1.01
14,300	Farmers Business Network F (unlisted)	161	0.07
		<b>94,009</b>	<b>40.36</b>

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Liquidity Funds - (4.30%)</b>		
	<b>Ireland - (4.30%)</b>		
425	Fidelity Institutional Liquidity United States Dollar Fund Class A Accumulating Shares	6,479	2.78
-	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	7	0.01
-	Fidelity Investment Management - The Euro Fund Class A Accumulating Shares	4	-
		<b>6,490</b>	<b>2.79</b>
	<b>Portfolio of Investment</b>	<b>237,619</b>	<b>102.02</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(4,697)</b>	<b>(2.02)</b>
	<b>Net assets</b>	<b>232,922</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (94.86%)</b>		
	<b>Brazil - (5.39%)</b>		
40,598	PRIO SA	229	0.89
38,789	Banco BTG Pactual SA	218	0.85
22,832	Vale SA, ADR 'B'	162	0.63
29,562	Localiza Rent a Car SA	160	0.62
22,645	WEG SA	129	0.50
9,708	NU Holdings Ltd. 'A'	97	0.38
19,103	Hapvida Participacoes e Investimentos S/A 144A Reg S	94	0.37
16,200	Azzas 2154 SA	92	0.36
17,186	Itau Unibanco Holding SA	84	0.33
36,243	Gerdau SA, ADR	77	0.30
4,947	Petroleo Brasileiro SA - Petrobras, ADR	45	0.18
4,900	Petroleo Brasileiro SA - Petrobras	22	0.09
1,600	StoneCo Ltd. 'A'	19	0.07
		<b>1,428</b>	<b>5.57</b>
	<b>China - (26.94%)</b>		
31,903	Tencent Holdings Ltd.	1,492	5.82
60,264	Alibaba Group Holding Ltd.	615	2.40
79,209	Xiaomi Corp. 'B' 144A Reg S	441	1.72
538,580	China Construction Bank Corp. 'H'	396	1.55
4,354	PDD Holdings, Inc., ADR	332	1.30
63,619	Ping An Insurance Group Co. of China Ltd. 'H'	294	1.15
22,456	BYD Co. Ltd. 'H'	256	1.00
129,936	Zijin Mining Group Co. Ltd. 'H'	242	0.94
2,282	NetEase, Inc., ADR	224	0.87
74,000	Hansoh Pharmaceutical Group Co. Ltd. 144A Reg S	204	0.80
12,800	Tencent Music Entertainment Group, ADR	182	0.71
196,000	Meitu, Inc. 144A Reg S	164	0.64
92,696	China Life Insurance Co. Ltd. 'H'	162	0.63
6,788	JD.com, Inc., ADR	162	0.63
31,508	China Merchants Bank Co. Ltd. 'H'	160	0.62
1,110	Kweichow Moutai Co. Ltd. 'A'	159	0.62
6,094	Contemporary Amperex Technology Co. Ltd. 'A'	157	0.61
3,457	Trip.com Group Ltd., ADR	148	0.58
4,500	Eastroc Beverage Group Co. Ltd. 'A'	144	0.56
242,012	Industrial & Commercial Bank of China Ltd. 'H'	140	0.55
11,269	Meituan 'B' 144A Reg S	131	0.51
84,000	PICC Property & Casualty Co. Ltd. 'H'	119	0.46
1,300	Alibaba Group Holding Ltd., ADR	108	0.42
30,400	Luxshare Precision Industry Co. Ltd. 'A'	107	0.42
4,090	Zai Lab Ltd., ADR	104	0.41
11,202	Full Truck Alliance Co. Ltd., ADR	96	0.38
19,800	Zhejiang Dingli Machinery Co. Ltd. 'A'	96	0.38
4,000	NetEase Cloud Music, Inc. 144A Reg S	89	0.35
9,845	ANTA Sports Products Ltd.	86	0.34
35,900	Zhejiang Sanhua Intelligent Controls Co. Ltd.	83	0.32
16,558	Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	56	0.22
3,120	Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	48	0.19
11,700	New Oriental Education & Technology Group, Inc.	46	0.18
1,719	Airtac International Group	37	0.14
14,100	Zai Lab Ltd.	36	0.14
5,900	Fuyao Glass Industry Group Co. Ltd. 'A'	34	0.13
5,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	26	0.10
500	New Oriental Education & Technology Group, Inc., ADR	20	0.08
		<b>7,396</b>	<b>28.87</b>
	<b>Greece - (0.26%)</b>		
56,500	Eurobank Ergasias Services and Holdings SA	141	0.55
1,721	OPAP SA	28	0.11
		<b>169</b>	<b>0.66</b>
	<b>Hungary - (1.15%)</b>		
5,334	OTP Bank Nyrt.	310	1.21
6,325	Richter Gedeon Nyrt.	135	0.53
		<b>445</b>	<b>1.74</b>

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (16.49%)</b>		
33,937	HDFC Bank Ltd.	577	2.25
43,230	Reliance Industries Ltd.	552	2.16
39,826	ICICI Bank Ltd.	490	1.91
22,933	Bharti Airtel Ltd.	392	1.53
6,196	Hindustan Aeronautics Ltd. Reg S	257	1.00
21,938	Max Healthcare Institute Ltd.	238	0.93
96,347	Eternal Ltd.	216	0.84
63,148	NTPC Ltd.	180	0.70
13,547	Axis Bank Ltd.	138	0.54
4,380	Larsen & Toubro Ltd.	137	0.54
9,981	Infosys Ltd.	136	0.53
1,700	MakeMyTrip Ltd.	122	0.48
3,244	Tata Consultancy Services Ltd.	95	0.37
13,686	HDFC Life Insurance Co. Ltd. 144A Reg S	95	0.37
2,100	HDFC Asset Management Co. Ltd. 144A Reg S	93	0.36
2,436	Mankind Pharma Ltd.	48	0.19
900	Computer Age Management Services Ltd.	33	0.13
21,120	Tata Steel Ltd.	29	0.11
236	InterGlobe Aviation Ltd. 144A Reg S	12	0.05
		<b>3,840</b>	<b>14.99</b>
	<b>Indonesia - (1.35%)</b>		
768,731	Bank Central Asia Tbk. PT	304	1.19
248,000	Bank Rakyat Indonesia Persero Tbk. PT	42	0.16
		<b>346</b>	<b>1.35</b>
	<b>Malaysia - (0.15%)</b>		
88,209	CIMB Group Holdings Bhd.	104	0.41
		<b>104</b>	<b>0.41</b>
	<b>Mexico - (3.89%)</b>		
50,200	Grupo Financiero Banorte SAB de CV 'O'	332	1.30
11,700	Gruma SAB de CV 'B'	146	0.57
6,513	Corp. Inmobiliaria Vesta SAB de CV, ADR	130	0.51
14,413	Cemex SAB de CV, ADR	73	0.29
30,018	Wal-Mart de Mexico SAB de CV	72	0.28
15,226	Grupo Mexico SAB de CV 'B'	67	0.26
99,870	America Movil SAB de CV 'B'	65	0.25
2,100	Grupo Aeroportuario del Sureste SAB de CV 'B'	49	0.19
475	Fomento Economico Mexicano SAB de CV, ADR	36	0.14
2,180	Grupo Aeroportuario del Pacifico SAB de CV 'B'	36	0.14
		<b>1,006</b>	<b>3.93</b>
	<b>Peru - (0.29%)</b>		
1,024	Credicorp Ltd.	167	0.65
		<b>167</b>	<b>0.65</b>
	<b>Philippines - (0.51%)</b>		
27,036	International Container Terminal Services, Inc.	144	0.56
99,890	Ayala Land, Inc.	35	0.14
		<b>179</b>	<b>0.70</b>
	<b>Poland - (0.96%)</b>		
9,666	Powszechna Kasa Oszczednosci Bank Polski SA	147	0.57
13,259	Allegro.eu SA 144A Reg S	93	0.36
		<b>240</b>	<b>0.93</b>
	<b>Russia - (0.00%)</b>		
45,850	Sberbank of Russia PJSC	-	-
		<b>-</b>	<b>-</b>
	<b>Saudi Arabia - (2.04%)</b>		
13,517	Al Rajhi Bank	249	0.97
10,070	Saudi National Bank (The)	71	0.28
		<b>320</b>	<b>1.25</b>
	<b>South Africa - (4.39%)</b>		
1,089	Naspers Ltd. 'N'	247	0.96
18,800	Impala Platinum Holdings Ltd.	123	0.48
799	Capitec Bank Holdings Ltd.	116	0.45
90,267	Pepkor Holdings Ltd. 144A Reg S	101	0.39

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,197	Shoprite Holdings Ltd.	71	0.28
18,249	FirstRand Ltd.	57	0.22
3,950	Standard Bank Group Ltd.	37	0.14
3,711	Absa Group Ltd.	27	0.11
		<b>779</b>	<b>3.03</b>
	<b>South Korea - (13.70%)</b>		
6,271	SK Hynix, Inc.	988	3.86
25,014	Samsung Electronics Co. Ltd.	809	3.16
6,709	KT Corp.	202	0.79
19,071	Samsung Heavy Industries Co. Ltd.	173	0.68
2,533	KB Financial Group, Inc.	152	0.59
2,191	KT&G Corp.	151	0.59
1,086	Hyundai Motor Co.	119	0.46
250	Hanwha Aerospace Co. Ltd.	115	0.45
740	NAVER Corp.	105	0.41
1,909	Kia Corp.	100	0.39
172	Samsung Biologics Co. Ltd. 144A Reg S	92	0.36
1,730	Korea Aerospace Industries Ltd.	84	0.33
345	Samsung Fire & Marine Insurance Co. Ltd.	81	0.32
2,100	Shinhan Financial Group Co. Ltd.	70	0.27
580	HD Hyundai Mipo	66	0.26
1,199	Hana Financial Group, Inc.	56	0.22
4,420	Woori Financial Group, Inc.	53	0.21
		<b>3,416</b>	<b>13.35</b>
	<b>Taiwan - (16.22%)</b>		
97,400	Taiwan Semiconductor Manufacturing Co. Ltd.	2,579	10.07
71,538	Hon Hai Precision Industry Co. Ltd.	288	1.12
3,100	Wiwynn Corp.	196	0.77
5,507	MediaTek, Inc.	172	0.67
14,974	Chroma ATE, Inc.	165	0.64
40,435	ASE Technology Holding Co. Ltd.	149	0.58
8,000	Accton Technology Corp.	146	0.57
2,372	eMemory Technology, Inc.	140	0.55
843	Alchip Technologies Ltd.	65	0.25
10,000	Hiwin Technologies Corp.	52	0.20
8,723	E Ink Holdings, Inc.	48	0.19
2,000	International Games System Co. Ltd.	43	0.17
13,000	Unimicron Technology Corp.	37	0.14
		<b>4,080</b>	<b>15.92</b>
	<b>Thailand - (0.54%)</b>		
22,100	SCB X PCL	58	0.23
73,400	Airports of Thailand PCL	49	0.19
		<b>107</b>	<b>0.42</b>
	<b>United Arab Emirates - (0.25%)</b>		
217,877	ADNOC Drilling Co. PJSC	247	0.96
35,673	Abu Dhabi Commercial Bank PJSC	94	0.37
28,800	Emaar Properties PJSC	78	0.30
12,307	Emirates NBD Bank PJSC	56	0.22
		<b>475</b>	<b>1.85</b>
	<b>United Kingdom - (0.34%)</b>		
7,076	Anglogold Ashanti plc	235	0.92
		<b>235</b>	<b>0.92</b>
	<b>Futures - (0.02%)</b>		
6	MSCI Emerging Markets Index 19/09/2025	3	0.01
		<b>3</b>	<b>0.01</b>
	<b>Portfolio of Investment</b>	<b>24,735</b>	<b>96.55</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>883</b>	<b>3.45</b>
	<b>Net assets</b>	<b>25,618</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (100.34%)</b>		
	<b>Australia - (14.04%)</b>		
40,245	Commonwealth Bank of Australia	3,544	2.73
21,833	Macquarie Group Ltd.	2,377	1.83
117,717	BHP Group Ltd.	2,062	1.59
363,542	Evolution Mining Ltd.	1,350	1.04
116,541	Suncorp Group Ltd.	1,199	0.93
26,035	Aristocrat Leisure Ltd.	804	0.62
82,545	Northern Star Resources Ltd.	730	0.56
138,300	AGL Energy Ltd.	642	0.50
62,456	Coles Group Ltd.	620	0.48
30,853	Technology One Ltd.	603	0.47
37,176	Westpac Banking Corp.	600	0.46
36,025	Goodman Group, REIT	585	0.45
367,410	Sigma Healthcare Ltd.	524	0.40
29,411	Netwealth Group Ltd.	471	0.36
330,824	South32 Ltd.	457	0.35
11,296	Wesfarmers Ltd.	456	0.35
105,858	APA Group	412	0.32
104,159	Santos Ltd.	380	0.29
137,143	Hansen Technologies Ltd.	322	0.25
		<b>18,138</b>	<b>13.98</b>
	<b>China - (25.44%)</b>		
142,800	Tencent Holdings Ltd.	6,678	5.15
362,700	Alibaba Group Holding Ltd.	3,702	2.85
4,489,000	China Construction Bank Corp. 'H'	3,305	2.55
359,200	Xiaomi Corp. 'B' 144A Reg S	2,000	1.54
80,500	NetEase, Inc.	1,578	1.22
112,000	BYD Co. Ltd. 'H'	1,276	0.98
2,185,000	Industrial & Commercial Bank of China Ltd. 'H'	1,264	0.97
108,440	Meituan 'B' 144A Reg S	1,263	0.97
780,600	Huatai Securities Co. Ltd. 'H' 144A Reg S	1,153	0.89
1,093,100	China Construction Bank Corp. 'A'	1,050	0.81
70,200	Zhongji Innolight Co. Ltd. 'A'	1,043	0.80
999,500	China Tower Corp. Ltd. 'H' 144A Reg S	1,041	0.80
464,300	Zijin Mining Group Co. Ltd. 'A'	922	0.71
572,000	China Mengniu Dairy Co. Ltd.	855	0.66
117,000	Innovent Biologics, Inc. 144A Reg S	852	0.66
44,890	Hwatsing Technology Co. Ltd. 'A'	772	0.59
725,700	Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	721	0.56
83,553	Montage Technology Co. Ltd. 'A'	698	0.54
250,000	Hansoh Pharmaceutical Group Co. Ltd. 144A Reg S	688	0.53
982,000	Baoshan Iron & Steel Co. Ltd. 'A'	658	0.51
164,400	New Oriental Education & Technology Group, Inc.	644	0.50
277,290	NARI Technology Co. Ltd. 'A'	633	0.49
1,206,000	Xtep International Holdings Ltd.	630	0.49
11,400	Trip.com Group Ltd.	483	0.37
398,000	Yadea Group Holdings Ltd. 144A Reg S	464	0.36
197,300	Zhejiang Sanhua Intelligent Controls Co. Ltd.	459	0.35
730,000	PetroChina Co. Ltd. 'H'	457	0.35
359,800	Dongfang Electric Corp. Ltd. 'H'	448	0.34
180,084	Anhui Conch Cement Co. Ltd. 'A'	394	0.30
193,200	Tongcheng Travel Holdings Ltd. Reg S	351	0.27
382,000	Lenovo Group Ltd.	334	0.26
10,600	Contemporary Amperex Technology Co. Ltd. 'H'	324	0.25
54,600	ENN Energy Holdings Ltd.	318	0.24
4,013	PDD Holdings, Inc., ADR	306	0.24
82,000	Zijin Mining Group Co. Ltd. 'H'	153	0.12
		<b>37,917</b>	<b>29.22</b>
	<b>Hong Kong - (2.47%)</b>		
43,100	Hong Kong Exchanges & Clearing Ltd.	1,678	1.29
129,000	AIA Group Ltd.	844	0.65
149,000	Link REIT	580	0.45
119,000	Power Assets Holdings Ltd.	558	0.43
		<b>3,660</b>	<b>2.82</b>

Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (20.61%)</b>		
119,975	HDFC Bank Ltd.	2,039	1.57
118,196	Bharti Airtel Ltd.	2,021	1.56
137,159	ICICI Bank Ltd.	1,687	1.30
123,192	Reliance Industries Ltd.	1,572	1.21
97,744	Infosys Ltd.	1,334	1.03
98,448	Max Healthcare Institute Ltd.	1,068	0.82
53,386	Hyundai Motor India Ltd.	1,007	0.78
163,405	Jindal Stainless Ltd.	984	0.76
285,499	REC Ltd.	978	0.75
405,148	Eternal Ltd.	909	0.70
71,467	Home First Finance Co. India Ltd. 144A Reg S	836	0.64
133,885	Shriram Finance Ltd.	804	0.62
21,862	Computer Age Management Services Ltd.	799	0.62
14,245	Polycab India Ltd.	793	0.61
36,713	Mankind Pharma Ltd.	726	0.56
21,102	KEI Industries Ltd.	682	0.53
202,435	Coal India Ltd.	675	0.52
579,500	Vishal Mega Mart Ltd.	660	0.51
111,060	Hindalco Industries Ltd.	655	0.50
8,244	MakeMyTrip Ltd.	589	0.45
38,232	Blue Star Ltd.	534	0.41
252,968	GAIL India Ltd.	410	0.32
16,789	Affle 3i Ltd.	285	0.22
59,650	Varun Beverages Ltd.	232	0.18
310,482	NHPC Ltd.	227	0.17
		<b>22,506</b>	<b>17.34</b>
	<b>Indonesia - (1.19%)</b>		
2,033,000	Bank Central Asia Tbk. PT	804	0.62
1,141,700	Indofood CBP Sukses Makmur Tbk. PT	539	0.41
4,400,000	Mayora Indah Tbk. PT	413	0.32
		<b>1,756</b>	<b>1.35</b>
	<b>Malaysia - (0.78%)</b>		
972,100	Public Bank Bhd.	726	0.56
726,186	Gamuda Bhd.	602	0.46
101,800	Hong Leong Bank Bhd.	346	0.27
		<b>1,674</b>	<b>1.29</b>
	<b>New Zealand - (0.00%)</b>		
4,796	Xero Ltd.	402	0.31
1,163	Xero Ltd.	100	0.08
		<b>502</b>	<b>0.39</b>
	<b>Philippines - (0.87%)</b>		
730,160	Metropolitan Bank & Trust Co.	685	0.53
		<b>685</b>	<b>0.53</b>
	<b>Singapore - (2.28%)</b>		
102,900	United Overseas Bank Ltd.	2,123	1.64
11,025	Sea Ltd., ADR	1,287	0.99
537,200	Singapore Telecommunications Ltd.	1,173	0.90
		<b>4,583</b>	<b>3.53</b>
	<b>South Korea - (11.50%)</b>		
83,042	Samsung Electronics Co. Ltd.	2,685	2.07
14,486	SK Hynix, Inc.	2,283	1.76
5,842	Samsung Fire & Marine Insurance Co. Ltd.	1,371	1.06
99,415	Samsung E&A Co. Ltd.	1,185	0.91
16,738	KT&G Corp.	1,155	0.89
5,168	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,023	0.79
6,943	NAVER Corp.	985	0.76
6,140	Hyundai Motor Co.	676	0.52
1,259	Samsung Biologics Co. Ltd. 144A Reg S	675	0.52
17,820	Samsung Electronics Co. Ltd.	477	0.37
7,184	BGF retail Co. Ltd.	470	0.36
1,535	HD Hyundai Electric Co. Ltd.	420	0.32
1,535	NongShim Co. Ltd.	326	0.25
		<b>13,731</b>	<b>10.58</b>

## Portfolio Statement

as at 30 June 2025

Holding/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Taiwan - (18.55%)</b>			
450,000	Taiwan Semiconductor Manufacturing Co. Ltd.	11,916	9.18
51,000	MediaTek, Inc.	1,592	1.23
143,000	Delta Electronics, Inc.	1,475	1.14
1,793,000	E.Sun Financial Holding Co. Ltd.	1,467	1.13
504,000	Far EasTone Telecommunications Co. Ltd.	1,127	0.87
124,000	Advantech Co. Ltd.	1,053	0.81
12,000	Wiwynn Corp.	757	0.58
455,000	Teco Electric and Machinery Co. Ltd.	538	0.41
39,000	Poya International Co. Ltd.	488	0.38
111,000	Chung-Hsin Electric & Machinery Manufacturing Corp.	449	0.35
80,000	E Ink Holdings, Inc.	442	0.34
9,000	Voltronic Power Technology Corp.	283	0.22
		<b>21,587</b>	<b>16.64</b>
<b>Thailand - (0.47%)</b>			
1,078,800	Bangkok Dusit Medical Services PCL 'F'	501	0.39
		<b>501</b>	<b>0.39</b>
<b>United States of America - (2.14%)</b>			
59,996	ResMed, Inc., CDI	1,129	0.87
3,049	CSL Ltd.	348	0.27
		<b>1,477</b>	<b>1.14</b>
<b>Liquidity Funds - (0.00%)</b>			
<b>Ireland - (0.00%)</b>			
21	Fidelity Institutional Liquidity United States Dollar Fund Class A Accumulating Shares	316	0.24
		<b>316</b>	<b>0.24</b>
	<b>Portfolio of Investment</b>	<b>129,033</b>	<b>99.44</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>726</b>	<b>0.56</b>
	<b>Net assets</b>	<b>129,759</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (49.49%)</b>			
69,260,000	UK Treasury 4.25% 07/12/2027 Reg S	70,219	12.91
46,920,000	UK Treasury 0.25% 31/07/2031 Reg S	37,620	6.92
46,870,000	UK Treasury 1.50% 22/07/2047 Reg S	24,326	4.47
27,815,000	UK Treasury 3.75% 22/07/2052 Reg S	21,815	4.01
18,000,000	UK Treasury 4.50% 07/06/2028 Reg S	18,341	3.37
19,500,000	UK Treasury 0.88% 22/10/2029 Reg S	17,285	3.18
18,690,000	UK Treasury 4.25% 07/12/2055 Reg S	15,844	2.91
13,580,000	UK Treasury 4.00% 22/01/2060 Reg S	10,917	2.01
9,580,000	UK Treasury 4.25% 07/09/2039 Reg S	8,984	1.65
9,360,000	UK Treasury 3.25% 31/01/2033 Reg S	8,753	1.61
9,320,000	UK Treasury 4.25% 07/12/2049 Reg S	8,057	1.48
6,130,000	UK Treasury 1.63% 22/10/2028 Reg S	5,741	1.05
6,500,000	UK Treasury 4.00% 22/10/2063 Reg S	5,176	0.95
7,100,000	UK Treasury 3.50% 22/07/2068 Reg S	5,084	0.93
3,255,000	Romania Government Bond 5.88% 11/07/2032 Reg S	2,811	0.52
3,080,000	UK Treasury 4.38% 31/07/2054 Reg S	2,668	0.49
2,653,000	Romania Government Bond 5.25% 10/03/2030 Reg S	2,322	0.43
4,570,000	UK Treasury 1.25% 31/07/2051 Reg S	1,998	0.37
2,275,000	Chile Government Bond 3.75% 14/01/2032	1,982	0.36
3,000,000	UK Treasury 2.50% 22/07/2065 Reg S	1,664	0.31
1,000,000	UK Treasury 4.25% 07/12/2040 Reg S	927	0.17
550,000	UK Treasury 1.75% 22/01/2049 Reg S	294	0.05
480,000	UK Treasury 1.75% 22/07/2057 Reg S	224	0.04
100,000	UK Treasury 6.00% 07/12/2028 Reg S	107	0.02
		<b>273,159</b>	<b>50.21</b>
<b>Corporate Bonds - (44.60%)</b>			
12,775,000	Zurich Finance Ireland Designated Activity Co., FRN 3.50% 02/05/2052 Reg S	8,218	1.51
6,961,000	RL Finance Bonds No. 6 plc, FRN 10.13% Perpetual Reg S	8,005	1.47
7,600,000	Deutsche Pfandbriefbank AG 7.63% 08/12/2025 Reg S	7,644	1.40
5,640,000	Barclays plc, FRN 5.75% 31/07/2032 Reg S	5,739	1.05
6,009,000	AXA SA, FRN 5.50% 11/07/2043 Reg S	5,647	1.04
5,900,000	Electricite de France SA 6.50% 08/11/2064 Reg S	5,561	1.02
7,175,000	BNP Paribas SA, FRN 5.89% 05/12/2034 144A	5,549	1.02
5,411,000	Aviva plc, FRN 6.88% Perpetual Reg S	5,374	0.99
5,100,000	Bayerische Landesbank 5.25% 28/11/2029 Reg S	5,210	0.96
5,104,000	Royal Bank of Canada, FRN 4.88% 01/11/2030 Reg S	5,150	0.95
4,854,000	AA Bond Co. Ltd. 7.38% 31/07/2050 Reg S	5,092	0.94
5,000,000	Credit Agricole SA, FRN 5.50% 31/07/2032 Reg S	5,088	0.94
5,400,000	Banque Federative du Credit Mutuel SA 3.00% 07/05/2030 Reg S	4,616	0.85
5,313,000	New York Life Global Funding 3.63% 08/06/2035 Reg S	4,563	0.84
4,300,000	BNP Paribas SA, FRN 6.32% 15/11/2035 Reg S	4,438	0.82
5,046,000	Bank of Nova Scotia (The), FRN 3.38% 05/03/2033 Reg S	4,300	0.79
4,305,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 Reg S	4,261	0.78
5,410,000	NatWest Markets plc 5.41% 17/05/2029 144A	4,078	0.75
4,700,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 26/02/2031 Reg S	4,063	0.75
4,633,000	National Australia Bank Ltd. 3.13% 28/02/2030 Reg S	4,022	0.74
4,451,000	Pricoa Global Funding I 3.00% 03/07/2030 Reg S	3,800	0.70
4,400,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 07/03/2032 Reg S	3,747	0.69
3,451,000	Northwestern Mutual Global Funding 4.88% 12/12/2029 Reg S	3,514	0.65
3,500,000	CPI Property Group SA, STEP 4.00% 22/01/2028 Reg S	3,329	0.61
2,973,000	Pacific Life Global Funding II 5.38% 30/11/2028 Reg S	3,048	0.56
2,900,000	Sage AR Funding Holdings Ltd., FRN, Series 2021-1X 'B' 5.74% 17/11/2051 Reg S	2,878	0.53
2,689,000	Arqiva Financing plc 7.21% 30/06/2045 Reg S	2,845	0.52
3,301,000	Pacific Life Global Funding II 3.13% 18/06/2031 Reg S	2,807	0.52
3,018,000	Blackstone Property Partners Europe Holdings Sarl 2.63% 20/10/2028 Reg S	2,797	0.51
3,145,000	Anglian Water Osprey Financing plc 2.00% 31/07/2028 Reg S	2,754	0.51
3,715,000	New York Life Global Funding 5.00% 09/01/2034 144A	2,729	0.50
2,677,000	Places For People Treasury plc 6.25% 06/12/2041 Reg S	2,673	0.49
3,100,000	Banque Federative du Credit Mutuel SA 3.25% 17/10/2031 Reg S	2,658	0.49
2,600,000	New York Life Global Funding 4.95% 07/12/2029 Reg S	2,657	0.49
2,448,000	Investec plc, FRN 9.13% 06/03/2033 Reg S	2,634	0.48
2,553,000	NatWest Group plc, FRN 5.64% 17/10/2034 Reg S	2,574	0.47
3,000,000	Sanofi SA 3.00% 23/06/2032 Reg S	2,569	0.47
2,672,000	Land Securities Capital Markets plc, REIT 4.63% 23/09/2034 Reg S	2,555	0.47
2,908,000	DNB Bank ASA, FRN 3.00% 29/11/2030 Reg S	2,487	0.46

# Fidelity Sterling Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,330,000	AA Bond Co. Ltd. 5.50% 31/07/2050 Reg S	2,340	0.43
2,225,000	International Distribution Services plc 7.38% 14/09/2030 Reg S	2,333	0.43
2,742,000	MassMutual Global Funding II 3.25% 11/06/2032 Reg S	2,333	0.43
2,300,000	Cooperatieve Rabobank UA, FRN 4.88% 17/04/2029 Reg S	2,322	0.43
2,500,000	M&G plc, FRN 6.25% 20/10/2068 Reg S	2,272	0.42
2,600,000	Bayerische Landesbank 3.63% 04/08/2032 Reg S	2,261	0.42
2,200,000	BMW International Investment BV 4.75% 04/09/2030 Reg S	2,220	0.41
2,825,000	RGA Global Funding 5.25% 09/01/2030 144A	2,115	0.39
2,079,000	Stark Financing DAC, FRN, Series 2023-1X 'A' 6.44% 17/08/2033 Reg S	2,081	0.38
2,404,000	NatWest Group plc, FRN 3.24% 13/05/2030 Reg S	2,074	0.38
2,692,000	Morgan Stanley, FRN 5.66% 18/04/2030	2,040	0.37
1,974,000	HSBC Holdings plc, FRN 5.81% 22/05/2033 Reg S	2,024	0.37
2,000,000	BPCE SA, FRN 5.38% 22/10/2031 Reg S	2,018	0.37
2,306,000	Pershing Square Holdings Ltd. 4.25% 29/04/2030 Reg S	1,993	0.37
1,968,000	Volvo Treasury AB 4.63% 14/02/2028 Reg S	1,975	0.36
1,719,000	Admiral Group plc 8.50% 06/01/2034 Reg S	1,953	0.36
3,606,199	Metrocentre Finance plc, REIT 8.75% 06/12/2028	1,950	0.36
2,200,000	Volkswagen Bank GmbH 3.50% 19/06/2031 Reg S	1,879	0.35
2,254,000	Johnson & Johnson 3.60% 26/02/2045	1,864	0.34
1,842,000	Places For People Treasury plc 5.38% 05/03/2032 Reg S	1,845	0.34
1,833,000	Toyota Finance Australia Ltd. 4.63% 29/03/2028 Reg S	1,840	0.34
1,750,000	Clydesdale Bank plc 4.63% 08/06/2026 Reg S	1,758	0.32
1,732,000	Wessex Water Services Finance plc 6.50% 19/09/2040 Reg S	1,744	0.32
2,089,250	Income Contingent Student Loans plc, Series 1 'A2' 2.50% 24/07/2056 Reg S	1,737	0.32
1,583,000	OSB Group plc, FRN 9.50% 07/09/2028 Reg S	1,711	0.31
1,688,000	Aroundtown Finance Sarl, FRN 8.63% Perpetual	1,704	0.31
1,518,000	OSB Group plc, FRN 8.88% 16/01/2030 Reg S	1,675	0.31
1,705,000	AA Bond Co. Ltd. 3.25% 31/07/2050 Reg S	1,588	0.29
1,756,000	Morgan Stanley, FRN 4.10% 22/05/2036	1,537	0.28
1,493,000	NewRiver REIT plc 3.50% 07/03/2028 Reg S	1,426	0.26
1,420,000	Vodafone Group plc 6.38% 03/07/2050	1,418	0.26
1,600,000	Raiffeisen Bank International AG, FRN 3.88% 03/01/2030 Reg S	1,402	0.26
1,690,000	Johnson & Johnson 3.70% 26/02/2055	1,379	0.25
1,446,000	Anglian Water Services Financing plc 5.75% 07/06/2043 Reg S	1,321	0.24
1,314,608	Hera Financing DAC, FRN, Series 2024-1X 'B' 7.19% 17/11/2034 Reg S	1,315	0.24
1,294,000	Bazalgette Finance plc 5.50% 02/07/2033 Reg S	1,294	0.24
2,727,000	University of Oxford 2.54% 08/12/2117 Reg S	1,294	0.24
1,250,000	Society of Lloyd's, FRN 4.88% 07/02/2047 Reg S	1,248	0.23
1,342,000	Southern Housing 5.63% 01/10/2054 Reg S	1,244	0.23
	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X 6.17% 28/05/2039 Reg S	1,232	0.23
1,202,000	Public Property Invest A/S 4.63% 12/03/2030 Reg S	1,190	0.22
1,359,000	Kering SA 5.13% 23/11/2026 Reg S	1,104	0.20
1,100,000	NBN Co. Ltd. 3.75% 22/03/2034 Reg S	1,050	0.19
1,195,000	Broadgate Financing plc, Series B 5.00% 05/10/2033 Reg S	1,045	0.19
1,056,000	SCOR SE, FRN 6.00% Perpetual Reg S	1,042	0.19
1,200,000	Dignity Finance plc 3.55% 31/12/2034 Reg S	1,028	0.19
1,169,158	Telereal Securitisation plc, FRN 1.96% 10/12/2033 Reg S	1,027	0.19
1,044,000	Income Contingent Student Loans 2 2007-2009 plc, Series 2 'A2' 2.50% 24/07/2058 Reg S	988	0.18
1,204,500	Platform HG Financing plc 5.34% 10/04/2050 Reg S	968	0.18
1,053,000	Thames Water Utilities Finance plc 7.13% 30/04/2033 Reg S	933	0.17
1,380,000	Northern Powergrid Yorkshire plc 6.13% 01/04/2050 Reg S	913	0.17
909,000	Sovereign Housing Capital plc 5.50% 24/01/2057 Reg S	902	0.17
985,000	Credit Agricole SA, FRN 3.75% 23/01/2031 Reg S	880	0.16
1,000,000	Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X 'A2' 4.29% 28/06/2050 Reg S	863	0.16
1,004,000	Lloyds Bank plc 4.88% 30/03/2027 Reg S	859	0.16
850,000	Fingrid OYJ 2.75% 04/12/2029 Reg S	853	0.16
997,000	Clarion Funding plc 5.38% 30/05/2057 Reg S	842	0.15
928,000	SW Finance I plc 7.38% 12/12/2041 Reg S	838	0.15
866,000	Aviva plc, FRN 7.75% Perpetual Reg S	807	0.15
793,000	ABP Finance plc 5.88% 19/06/2037 Reg S	797	0.15
787,000	Thames Water Utilities Finance plc 7.74% 09/04/2060 Reg S	797	0.15
1,200,000	Arion Banki HF 4.63% 21/11/2028 Reg S	728	0.13
812,000	Affinity Water Finance plc 6.25% 12/09/2040 Reg S	725	0.13
717,000	Carlsberg Breweries A/S 5.50% 28/02/2039 Reg S	699	0.13
705,000			

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
744,000	AXA SA, FRN 5.75% Perpetual Reg S	653	0.12
679,000	CPI Property Group SA 6.00% 27/01/2032 Reg S	592	0.11
580,000	Land Securities Capital Markets plc, REIT 4.75% 18/09/2031 Reg S	578	0.11
568,000	London Power Networks plc 5.88% 15/11/2040 Reg S	571	0.10
536,000	Motability Operations Group plc 6.25% 22/01/2045 Reg S	542	0.10
525,000	UNITE USAF II plc 3.92% 30/06/2030 Reg S	525	0.10
524,194	Marston's Issuer plc, FRN, Series A2 5.69% 15/10/2027 Reg S	510	0.09
515,000	Travis Perkins plc 3.75% 17/02/2026 Reg S	505	0.09
415,000	Great Portland Estates plc, REIT 5.38% 25/09/2031 Reg S	414	0.08
341,638	Hera Financing DAC, FRN, Series 2024-1X 'A' 6.14% 17/11/2034 Reg S	342	0.06
500,000	RHP Finance plc 3.25% 05/02/2048 Reg S	340	0.06
280,000	London Merchant Securities Ltd. 6.50% 16/03/2026	283	0.05
356,000	Land Securities Capital Markets plc, REIT 2.63% 22/09/2039 Reg S	267	0.05
266,257	Equity Release Funding No. 3 plc, Series 3 'A2' 5.05% 26/04/2033	266	0.05
274,162	Premiertel plc 6.18% 08/05/2032	263	0.05
256,527	Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033 Reg S	260	0.05
125,801	Equity Release Funding No. 1 plc, Series 1 'A2' 5.70% 26/02/2031	128	0.02
128,528	Meadowhall Finance plc 4.99% 12/07/2037 Reg S	124	0.02
107,256	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	118	0.02
115,000	Longstone Finance plc 4.79% 19/04/2036 Reg S	115	0.02
97,679	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	107	0.02
68,000	Microsoft Corp. 2.68% 01/06/2060	29	0.01
28,734	Thames Water Utilities Ltd. 0.00% 22/03/2027 Reg S	24	-
7,911	Equity Release Funding No. 2 plc, Series 2 5.88% 26/05/2032	8	-
		<b>262,874</b>	<b>48.32</b>
	<b>Supranationals - (0.00%)</b>		
2,050,000	Central American Bank for Economic Integration 4.63% 14/02/2028 Reg S	2,062	0.38
		<b>2,062</b>	<b>0.38</b>
	<b>Liquidity Funds - (3.86%)</b>		
-	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	10	-
		<b>10</b>	<b>-</b>
	<b>Swaps - (0.49%)</b>		
	<b>Interest Rate Swap - (0.49%)</b>		
20,000,000	Morgan Stanley Pay fixed 3.50% Receive floating SONIA 1 day 07/03/2053	3,012	0.55
3,400,000	Morgan Stanley Pay fixed 4.02% Receive floating SONIA 1 day 31/10/2064	214	0.04
6,100,000	Morgan Stanley Pay fixed 2.35% Receive floating EURIBOR 6 month 03/03/2035	92	0.02
56,000,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.68% 13/01/2035	74	0.01
57,300,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.61% 15/07/2034	57	0.01
799,200,000	Morgan Stanley Pay fixed 1.00% Receive floating TONAR 1 day 05/08/2034	50	0.01
5,200,000	Morgan Stanley Pay fixed 3.56% Receive floating SOFR 1 day 07/04/2035	42	0.01
13,500,000	Morgan Stanley Pay fixed 2.51% Receive floating EURIBOR 6 month 20/01/2035	37	0.01
522,700,000	Morgan Stanley Pay fixed 1.06% Receive floating TONAR 1 day 23/04/2035	33	0.01
8,400,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.12% 29/07/2034	32	0.01
	Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.04% 20/06/2035	17	-
8,100,000	Morgan Stanley Pay fixed 2.53% Receive floating EURIBOR 6 month 13/01/2035	10	-
3,200,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.79% 02/03/2033	(10)	-
6,500,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.01% 10/02/2035	(10)	-
4,100,000	Morgan Stanley Pay fixed 3.73% Receive floating SOFR 1 day 11/03/2034	(21)	-
7,300,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 3.88% 26/08/2034	(34)	(0.01)
14,100,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.00% 23/04/2035	(35)	(0.01)
45,600,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.32% 12/08/2034	(39)	(0.01)
9,200,000	Morgan Stanley Pay fixed 3.75% Receive floating SOFR 1 day 03/12/2034	(42)	(0.01)
2,400,000	Morgan Stanley Pay fixed 0.71% Receive floating SARON 1 day 09/09/2034	(51)	(0.01)
4,000,000	Morgan Stanley Pay fixed 0.62% Receive floating SARON 1 day 30/09/2034	(54)	(0.01)
98,400,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.38% 04/11/2034	(54)	(0.01)
9,900,000	Morgan Stanley Pay fixed 4.24% Receive floating BBR 6 month 30/05/2035	(76)	(0.01)
4,400,000	Morgan Stanley Pay fixed 3.98% Receive floating SOFR 1 day 08/04/2034	(83)	(0.02)
65,100,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 09/09/2034	(94)	(0.02)
90,400,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 30/09/2034	(127)	(0.02)
4,400,000	Morgan Stanley Pay fixed 1.23% Receive floating SARON 1 day 11/12/2033	(280)	(0.05)
		<b>2,660</b>	<b>0.49</b>

# Fidelity Sterling Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,500,000	<b>Credit Default Swap - (0.00%)</b> BofA Securities Buy iTraxx.Europe.Crossover.43-V1 20/06/2030	(992)	(0.18)
		<u>(992)</u>	<u>(0.18)</u>
	<b>Forward Currency Exchange Contracts - (0.15%)</b> Buy GBP 33,507,794 sell USD 44,713,000 dated 14/08/2025 Buy GBP 193,261 sell CAD 354,000 dated 14/08/2025 Buy CHF 75,000 sell GBP 68,990 dated 14/08/2025 Buy USD 9,615,000 sell GBP 7,140,938 dated 14/08/2025 Buy GBP 77,329,697 sell EUR 90,435,001 dated 14/08/2025	886 4 - (126) (272)	0.16 - - (0.02) (0.05)
		<u>492</u>	<u>0.09</u>
	<b>Futures - (0.05%)</b> 1415 Long Gilt 26/09/2025 (352) Euro-Bobl 08/09/2025 (119) Euro-Bund 08/09/2025 (76) Euro-Buxl 08/09/2025 (16) Euro-Schatz 08/09/2025 (51) US Long Bond 19/09/2025 (351) US 10 Year Ultra Bond 19/09/2025	2,506 97 66 25 2 (136) (513)	0.46 0.02 0.01 - - (0.02) (0.09)
		<u>2,047</u>	<u>0.38</u>
	<b>Portfolio of investments</b>	<u>542,312</u>	<u>99.69</u>
	<b>Cash and other net assets/(liabilities)</b>	<u>1,684</u>	<u>0.31</u>
	<b>Net assets</b>	<u><u>543,996</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (10.44%)</b>			
7,000,000	UK Treasury 3.25% 31/01/2033 Reg S	6,546	2.68
6,000,000	UK Treasury 4.38% 07/03/2030 Reg S	6,106	2.50
3,210,000	UK Treasury 4.13% 22/07/2029 Reg S	3,240	1.32
3,500,000	UK Treasury 0.88% 22/10/2029 Reg S	3,103	1.27
1,395,000	Romania Government Bond 5.88% 11/07/2032 Reg S	1,205	0.49
1,167,000	Romania Government Bond 5.25% 10/03/2030 Reg S	1,021	0.42
460,000	UK Treasury 0.50% 31/01/2029 Reg S	410	0.17
643,000	Jersey Government Bond 2.88% 06/05/2052 Reg S	394	0.16
		<b>22,025</b>	<b>9.01</b>
<b>Municipal Bonds - (0.28%)</b>			
963,000	University of California 4.86% 15/05/2112	583	0.24
		<b>583</b>	<b>0.24</b>
<b>Corporate Bonds - (87.90%)</b>			
4,832,000	Logicor UK plc 1.88% 17/11/2031 Reg S	4,662	1.91
4,093,000	BNP Paribas SA, FRN 5.89% 05/12/2034 144A	3,165	1.29
2,958,000	New York Life Global Funding 4.88% 30/04/2031 Reg S	3,008	1.23
2,450,000	Lloyds Bank plc 4.88% 30/03/2027 Reg S	2,475	1.01
2,420,000	Barclays plc, FRN 5.75% 31/07/2032 Reg S	2,462	1.01
2,600,000	Electricite de France SA 6.50% 08/11/2064 Reg S	2,451	1.00
2,910,000	SNCF Reseau 4.83% 25/03/2060	2,450	1.00
2,362,000	Toyota Motor Credit Corp. 5.63% 23/10/2028 Reg S	2,438	1.00
2,475,000	First Abu Dhabi Bank PJSC 0.88% 09/12/2025 Reg S	2,435	1.00
2,200,000	Lloyds Bank plc 6.00% 08/02/2029 Reg S	2,327	0.95
2,200,000	Bayerische Landesbank 5.25% 28/11/2029 Reg S	2,247	0.92
2,333,000	Morgan Stanley, FRN 5.15% 25/01/2034	2,206	0.90
2,151,000	Bank of Nova Scotia (The) 2.88% 03/05/2027 Reg S	2,093	0.86
2,400,000	Banque Federative du Credit Mutuel SA 3.00% 07/05/2030 Reg S	2,052	0.84
1,989,000	Northwestern Mutual Global Funding 4.88% 12/12/2029 Reg S	2,025	0.83
2,341,000	New York Life Global Funding 3.63% 08/06/2035 Reg S	2,010	0.82
2,157,000	Bank of America Corp., FRN 1.67% 02/06/2029 Reg S	1,986	0.81
2,389,000	UBS Group AG, FRN 0.25% 05/11/2028 Reg S	1,936	0.79
2,189,000	Bank of Nova Scotia (The), FRN 3.38% 05/03/2033 Reg S	1,865	0.76
1,800,000	BNP Paribas SA, FRN 6.32% 15/11/2035 Reg S	1,858	0.76
2,085,000	AXA SA, FRN 4.25% 10/03/2043 Reg S	1,823	0.75
2,100,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 26/02/2031 Reg S	1,815	0.74
1,950,000	M&G plc, FRN 6.25% 20/10/2068 Reg S	1,772	0.72
1,707,000	Pacific Life Global Funding II 5.38% 30/11/2028 Reg S	1,750	0.72
1,830,000	CPI Property Group SA, STEP 4.00% 22/01/2028 Reg S	1,740	0.71
2,035,000	Pricoa Global Funding I 3.00% 03/07/2030 Reg S	1,737	0.71
1,700,000	Credit Agricole SA, FRN 5.50% 31/07/2032 Reg S	1,730	0.71
1,600,000	HSBC Holdings plc, FRN 6.80% 14/09/2031	1,726	0.71
5,056,000	Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Reg S	1,725	0.71
2,025,000	First Abu Dhabi Bank PJSC 1.63% 07/04/2027 Reg S	1,707	0.70
1,468,000	RL Finance Bonds No. 6 plc, FRN 10.13% Perpetual Reg S	1,688	0.69
1,917,000	National Australia Bank Ltd. 3.13% 28/02/2030 Reg S	1,664	0.68
1,900,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 07/03/2032 Reg S	1,618	0.66
1,600,876	Tesco Property Finance 3 plc 5.74% 13/04/2040 Reg S	1,590	0.65
1,692,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,579	0.65
1,538,000	Places For People Treasury plc 6.25% 06/12/2041 Reg S	1,536	0.63
2,080,000	New York Life Global Funding 5.00% 09/01/2034 144A	1,528	0.63
1,467,000	NatWest Group plc, FRN 5.64% 17/10/2034 Reg S	1,479	0.60
1,360,000	Intesa Sanpaolo SpA 6.63% 31/05/2033 Reg S	1,459	0.60
1,380,000	Yorkshire Building Society, FRN 6.38% 15/11/2028 Reg S	1,426	0.58
1,482,000	Land Securities Capital Markets plc, REIT 4.63% 23/09/2034 Reg S	1,417	0.58
1,400,000	Volkswagen Financial Services NV 4.25% 09/10/2025 Reg S	1,397	0.57
1,925,000	Scentre Group Trust 1, REIT 3.63% 28/01/2026 144A	1,396	0.57
1,440,000	Bank of America Corp., FRN 3.58% 27/04/2031 Reg S	1,370	0.56
1,340,933	Tesco Property Finance 2 plc 6.05% 13/10/2039 Reg S	1,370	0.56
1,470,000	Athora Holding Ltd. 6.63% 16/06/2028 Reg S	1,354	0.55
1,517,000	New York Life Global Funding 0.75% 14/12/2028 Reg S	1,347	0.55
1,400,000	First Abu Dhabi Bank PJSC 1.13% 07/09/2026 Reg S	1,340	0.55
1,800,000	Bank of America Corp., FRN 5.02% 22/07/2033	1,329	0.54
1,300,000	Credit Agricole SA, FRN 5.38% 15/01/2029 Reg S	1,319	0.54
1,300,000	BMW International Investment BV 4.75% 04/09/2030 Reg S	1,312	0.54

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,300,000	Deutsche Pfandbriefbank AG 7.63% 08/12/2025 Reg S	1,308	0.54
2,025,000	Zurich Finance Ireland Designated Activity Co., FRN 3.50% 02/05/2052 Reg S	1,303	0.53
1,225,000	Barclays plc, FRN 7.09% 06/11/2029 Reg S	1,303	0.53
1,413,000	High Speed Rail Finance 1 plc 4.38% 01/11/2038 Reg S	1,300	0.53
1,417,000	Metropolitan Life Global Funding I 1.63% 12/10/2028 Reg S	1,298	0.53
1,324,000	Westfield Stratford City Finance No. 2 plc 1.64% 04/08/2031 Reg S	1,274	0.52
1,400,000	Banque Federative du Credit Mutuel SA 4.13% 13/03/2029 Reg S	1,253	0.51
1,467,000	Pacific Life Global Funding II 3.13% 18/06/2031 Reg S	1,247	0.51
1,160,000	AA Bond Co. Ltd. 7.38% 31/07/2050 Reg S	1,217	0.50
1,200,000	BPCE SA, FRN 5.38% 22/10/2031 Reg S	1,211	0.50
1,400,000	Pension Insurance Corp. plc 3.63% 21/10/2032 Reg S	1,194	0.49
1,125,000	International Distribution Services plc 7.38% 14/09/2030 Reg S	1,179	0.48
1,546,000	Morgan Stanley, FRN 5.66% 18/04/2030	1,172	0.48
1,153,000	AA Bond Co. Ltd. 5.50% 31/07/2050 Reg S	1,158	0.47
1,100,000	Deutsche Bank AG, FRN 6.13% 12/12/2030 Reg S	1,145	0.47
	Chancellor Masters & Scholars of The University of Cambridge (The) 3.75% 17/10/2052 Reg S	1,127	0.46
1,500,000	Stark Financing DAC, FRN, Series 2023-1X 'A' 6.44% 17/08/2033 Reg S	1,122	0.46
1,300,000	Sanofi SA 3.00% 23/06/2032 Reg S	1,113	0.46
1,108,000	Land Securities Capital Markets plc, REIT 4.88% 15/09/2034 Reg S	1,106	0.45
1,088,000	CA Auto Bank SpA 6.00% 06/12/2026 Reg S	1,105	0.45
1,050,000	Yorkshire Building Society, FRN 7.38% 12/09/2027 Reg S	1,079	0.44
1,100,000	Volkswagen Financial Services NV 3.25% 13/04/2027 Reg S	1,072	0.44
1,207,000	Temasek Financial I Ltd. 3.50% 15/02/2033 Reg S	1,065	0.44
1,124,000	AXA SA, FRN 5.50% 11/07/2043 Reg S	1,056	0.43
1,050,000	Toyota Finance Australia Ltd. 4.63% 29/03/2028 Reg S	1,054	0.43
1,200,000	Bayerische Landesbank 3.63% 04/08/2032 Reg S	1,044	0.43
1,212,000	MassMutual Global Funding II 3.25% 11/06/2032 Reg S	1,031	0.42
1,000,000	Cooperatieve Rabobank UA, FRN 4.88% 17/04/2029 Reg S	1,010	0.41
1,317,000	UBS Group AG, FRN 6.44% 11/08/2028 144A	999	0.41
1,067,000	United Utilities Water Finance plc 5.75% 28/05/2051 Reg S	976	0.40
1,050,000	THFC Funding No. 3 plc 5.20% 11/10/2045 Reg S	965	0.39
900,000	Societe Generale SA 6.25% 22/06/2033 Reg S	958	0.39
999,000	NewRiver REIT plc 3.50% 07/03/2028 Reg S	954	0.39
861,000	OSB Group plc, FRN 8.88% 16/01/2030 Reg S	950	0.39
860,000	Rothsay Life plc 7.73% 16/05/2033 Reg S	936	0.38
1,012,000	Metropolitan Life Global Funding I 0.63% 08/12/2027 Reg S	927	0.38
950,000	Phoenix Group Holdings plc, FRN 5.75% Perpetual Reg S	917	0.38
900,000	MDGH GMTN RSC Ltd. 6.88% 14/03/2026 Reg S	915	0.37
1,054,000	NatWest Group plc, FRN 3.24% 13/05/2030 Reg S	910	0.37
922,000	Phoenix Group Holdings plc 5.63% 28/04/2031 Reg S	909	0.37
897,000	Aroundtown Finance Sarl, FRN 8.63% Perpetual	905	0.37
1,670,000	Sovereign Housing Capital plc 2.38% 04/11/2048 Reg S	902	0.37
870,000	HSBC Holdings plc, FRN 5.81% 22/05/2033 Reg S	892	0.36
1,032,000	Pershing Square Holdings Ltd. 4.25% 29/04/2030 Reg S	892	0.36
1,209,000	Clarion Funding plc 1.88% 22/01/2035 Reg S	891	0.36
1,193,000	Nordea Bank Abp 5.00% 19/03/2027 144A	883	0.36
875,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 Reg S	866	0.35
862,000	Volvo Treasury AB 4.63% 14/02/2028 Reg S	865	0.35
862,000	Aviva plc, FRN 6.88% Perpetual Reg S	856	0.35
1,000,000	Volkswagen Bank GmbH 3.50% 19/06/2031 Reg S	854	0.35
812,000	Volvo Treasury AB 6.13% 22/06/2028 Reg S	847	0.35
850,000	Barclays plc, FRN 1.70% 03/11/2026 Reg S	841	0.34
820,000	Anglian Water Services Financing plc 5.88% 20/06/2031 Reg S	837	0.34
883,000	Motability Operations Group plc 5.75% 17/06/2051 Reg S	832	0.34
937,000	Bank of America Corp., FRN 3.65% 31/03/2029 Reg S	824	0.34
979,000	Morgan Stanley, FRN 2.95% 07/05/2032	822	0.34
990,000	Johnson & Johnson 3.60% 26/02/2045	819	0.34
762,000	Arqiva Financing plc 7.21% 30/06/2045 Reg S	806	0.33
800,000	Places For People Treasury plc 5.38% 05/03/2032 Reg S	802	0.33
794,000	Southern Gas Networks plc 6.25% 07/05/2039 Reg S	799	0.33
734,000	OSB Group plc, FRN 9.50% 07/09/2028 Reg S	793	0.32
900,000	Raiffeisen Bank International AG, FRN 3.88% 03/01/2030 Reg S	789	0.32
849,000	International Business Machines Corp. 4.88% 06/02/2038	787	0.32
800,000	Electricite de France SA 5.50% 25/01/2035 Reg S	778	0.32
800,000	Volkswagen International Finance NV, FRN 7.88% Perpetual Reg S	773	0.32
758,000	Snam SpA 5.75% 26/11/2036 Reg S	763	0.31

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
756,000	Wessex Water Services Finance plc 6.50% 19/09/2040 Reg S	761	0.31
819,000	Anglian Water Services Financing plc 5.75% 07/06/2043 Reg S	748	0.31
845,000	Anglian Water Osprey Financing plc 2.00% 31/07/2028 Reg S	740	0.30
706,000	NatWest Markets plc 6.38% 08/11/2027 Reg S	733	0.30
731,226	Hera Financing DAC, FRN, Series 2024-1X 'B' 7.19% 17/11/2034 Reg S	731	0.30
760,000	Investec plc, FRN 2.63% 04/01/2032 Reg S	730	0.30
692,000	Lloyds Banking Group plc, FRN 6.63% 02/06/2033 Reg S	716	0.29
	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X 6.17%		
697,000	28/05/2039 Reg S	714	0.29
727,954	Tesco Property Finance 5 plc 5.66% 13/10/2041 Reg S	713	0.29
692,000	Realty Income Corp., REIT 5.00% 15/10/2029	697	0.29
935,000	UBS Group AG, FRN 4.99% 05/08/2033 144A	680	0.28
772,000	Morgan Stanley, FRN 4.10% 22/05/2036	676	0.28
980,000	Thames Water Utilities Finance plc 7.13% 30/04/2033 Reg S	662	0.27
700,000	Engie SA 5.75% 28/10/2050 Reg S	650	0.27
650,000	Vodafone Group plc 6.38% 03/07/2050	649	0.27
700,000	Channel Link Enterprises Finance plc, FRN 3.04% 30/06/2050 Reg S	643	0.26
700,000	Telereal Securitisation plc 3.56% 10/12/2036 Reg S	641	0.26
683,000	UBS Group AG, FRN 2.13% 15/11/2029 Reg S	630	0.26
650,000	Manchester Airport Group Funding plc 4.75% 31/03/2034 Reg S	629	0.26
688,000	Canary Wharf Group Investment Holdings plc 3.38% 23/04/2028 Reg S	622	0.25
700,000	Credit Mutuel Arkea SA 3.88% 22/05/2028 Reg S	622	0.25
625,000	BP Capital Markets plc, FRN 4.25% Perpetual Reg S	613	0.25
594,000	Coventry Building Society, FRN 7.00% 07/11/2027 Reg S	610	0.25
743,000	Johnson & Johnson 3.70% 26/02/2055	606	0.25
650,000	Land Securities Capital Markets plc, REIT 2.40% 08/02/2031 Reg S	603	0.25
657,000	NBN Co. Ltd. 4.38% 15/03/2033 Reg S	603	0.25
600,000	Kering SA 5.13% 23/11/2026 Reg S	602	0.25
678,000	NBN Co. Ltd. 3.75% 22/03/2034 Reg S	596	0.24
643,000	Southern Housing 5.63% 01/10/2054 Reg S	596	0.24
581,000	Bazalgette Finance plc 5.50% 02/07/2033 Reg S	581	0.24
619,000	Investec plc, FRN 1.88% 16/07/2028 Reg S	581	0.24
575,000	Sage AR Funding Holdings Ltd., FRN, Series 2021-1X 'B' 5.74% 17/11/2051 Reg S	571	0.23
607,000	Blackstone Property Partners Europe Holdings Sarl 2.63% 20/10/2028 Reg S	563	0.23
770,000	Massachusetts Institute of Technology 5.60% 01/07/2111	559	0.23
604,000	Motability Operations Group plc 5.63% 24/01/2054 Reg S	555	0.23
680,000	Peabody Capital No. 2 plc 2.75% 02/03/2034 Reg S	554	0.23
594,000	Platform HG Financing plc 5.34% 10/04/2050 Reg S	546	0.22
479,053	Tesco Property Finance 1 plc 7.62% 13/07/2039 Reg S	537	0.22
608,000	Motability Operations Group plc 4.88% 17/01/2043 Reg S	529	0.22
600,000	Credit Agricole SA, FRN 3.75% 23/01/2031 Reg S	528	0.22
600,000	SCOR SE, FRN 6.00% Perpetual Reg S	521	0.21
591,000	Public Property Invest A/S 4.63% 12/03/2030 Reg S	517	0.21
559,000	Sovereign Housing Capital plc 5.50% 24/01/2057 Reg S	512	0.21
545,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	499	0.20
536,000	Clarion Funding plc 5.38% 30/05/2057 Reg S	486	0.20
499,000	SW Finance I plc 7.38% 12/12/2041 Reg S	483	0.20
551,693	Vivion Investments Sarl 6.50% 28/02/2029 Reg S	460	0.19
512,734	Dignity Finance plc 3.55% 31/12/2034 Reg S	451	0.18
450,000	Hammerson plc, REIT 5.88% 08/10/2036 Reg S	443	0.18
500,000	HOWOGE Wohnungsbaugesellschaft mbH 3.88% 05/06/2030 Reg S	440	0.18
500,000	Holcim Sterling Finance Netherlands BV 3.00% 12/05/2032 Reg S	438	0.18
462,000	AA Bond Co. Ltd. 3.25% 31/07/2050 Reg S	430	0.18
430,000	Yorkshire Water Finance plc 5.25% 28/04/2030 Reg S	426	0.17
469,000	Arion Banki HF 4.63% 21/11/2028 Reg S	420	0.17
418,000	Anglian Water Services Financing plc 6.00% 20/06/2039 Reg S	407	0.17
392,000	Northern Powergrid Yorkshire plc 6.13% 01/04/2050 Reg S	394	0.16
760,000	Paradigm Homes Charitable Housing Association Ltd. 2.25% 20/05/2051 Reg S	389	0.16
	Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X 'A2' 4.29%		
444,000	28/06/2050 Reg S	382	0.16
372,000	CPUK Finance Ltd. 5.88% 28/08/2027 Reg S	377	0.15
349,000	Investec plc, FRN 9.13% 06/03/2033 Reg S	376	0.15
792,000	Clarion Funding plc 1.88% 07/09/2051 Reg S	362	0.15
350,000	ABP Finance plc 5.88% 19/06/2037 Reg S	354	0.15
341,000	Aviva plc, FRN 7.75% Perpetual Reg S	347	0.14
634,424	Metrocentre Finance plc, REIT 8.75% 06/12/2028	343	0.14
373,600	Nats En Route plc 1.38% 31/03/2031 Reg S	336	0.14

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
344,742	Tesco Property Finance 6 plc 5.41% 13/07/2044 Reg S	331	0.14
327,000	National Gas Transmission plc 5.50% 04/02/2034 Reg S	329	0.13
375,000	CPI Property Group SA 6.00% 27/01/2032 Reg S	327	0.13
350,000	DS Smith plc 2.88% 26/07/2029 Reg S	325	0.13
325,000	Land Securities Capital Markets plc, REIT 4.75% 18/09/2031 Reg S	324	0.13
446,514	British Airways Pass-Through Trust 4.25% 15/05/2034 144A	312	0.13
309,000	Affinity Water Finance plc 6.25% 12/09/2040 Reg S	312	0.13
467,000	Jigsaw Funding plc 3.38% 05/05/2052 Reg S	310	0.13
305,000	London Power Networks plc 5.88% 15/11/2040 Reg S	307	0.13
309,000	Carlsberg Breweries A/S 5.50% 28/02/2039 Reg S	306	0.13
340,000	Greensquareaccord Ltd. 5.25% 30/11/2047 Reg S	300	0.12
316,000	Yorkshire Building Society, FRN 3.51% 11/10/2030 Reg S	300	0.12
295,000	UNITE USAF II plc 3.92% 30/06/2030 Reg S	295	0.12
328,000	AXA SA, FRN 5.75% Perpetual Reg S	288	0.12
289,000	Whitbread Group plc 2.38% 31/05/2027 Reg S	275	0.11
300,000	Deutsche Bank AG, FRN 5.00% 05/09/2030 Reg S	274	0.11
410,000	Housing & Care 21 3.29% 08/11/2049 Reg S	271	0.11
264,000	Broadgate Financing plc, Series B 5.00% 05/10/2033 Reg S	261	0.11
308,250	Income Contingent Student Loans plc, Series 1 'A2' 2.50% 24/07/2056 Reg S	256	0.10
356,000	Church Commissioners for England 3.63% 14/07/2052 Reg S	255	0.10
250,000	Society of Lloyd's, FRN 4.88% 07/02/2047 Reg S	250	0.10
328,000	Land Securities Capital Markets plc, REIT 2.63% 22/09/2039 Reg S	246	0.10
309,000	Optivo Finance plc 2.86% 07/10/2035 Reg S	243	0.10
236,000	Motability Operations Group plc 6.25% 22/01/2045 Reg S	239	0.10
228,000	Great Portland Estates plc, REIT 5.38% 25/09/2031 Reg S	228	0.09
325,000	Amplius Living 3.25% 15/05/2043 Reg S	225	0.09
220,733	Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033 Reg S	224	0.09
332,000	Orbit Capital plc 2.00% 24/11/2038 Reg S	219	0.09
255,000	Barclays plc, FRN 9.63% Perpetual	207	0.08
200,000	Temasek Financial I Ltd. 5.13% 26/07/2040 Reg S	198	0.08
203,503	Meadowhall Finance plc 4.99% 12/07/2037 Reg S	196	0.08
	Income Contingent Student Loans 2 2007-2009 plc, Series 2 'A2' 2.50% 24/07/2058 Reg S	195	0.08
237,250	Canary Wharf Finance II plc 5.95% 22/10/2037 Reg S	192	0.08
184,600	Hera Financing DAC, FRN, Series 2024-1X 'A' 6.14% 17/11/2034 Reg S	190	0.08
189,799	SELP Finance Sarl, REIT 3.75% 10/08/2027 Reg S	185	0.08
213,000	Telereal Securitisation plc 5.39% 10/12/2033	181	0.07
178,642	MDGH GMTN RSC Ltd. 5.08% 22/05/2053 Reg S	175	0.07
262,000	Equity Release Funding No. 3 plc, Series 3 'A2' 5.05% 26/04/2033	172	0.07
172,663	Fingrid OYJ 2.75% 04/12/2029 Reg S	167	0.07
195,000	British Land Co. plc (The), REIT 5.26% 24/09/2035	164	0.07
170,000	Travis Perkins plc 3.75% 17/02/2026 Reg S	162	0.07
165,000	Telereal Securitisation plc, FRN 1.96% 10/12/2033 Reg S	155	0.06
158,000	Weir Group plc (The) 6.88% 14/06/2028 Reg S	129	0.05
123,000	Peel Land & Property Investments plc, STEP 8.38% 30/04/2040	125	0.05
125,000	London Merchant Securities Ltd. 6.50% 16/03/2026	121	0.05
120,000	Temasek Financial I Ltd. 0.50% 20/11/2031 Reg S	111	0.05
150,000	Marston's Issuer plc, FRN, Series A2 5.69% 15/10/2027 Reg S	104	0.04
106,906	Home Group Ltd. 3.13% 27/03/2043 Reg S	102	0.04
150,000	RHP Finance plc 3.25% 05/02/2048 Reg S	102	0.04
100,000	Co-operative Group Holdings 2011 Ltd., STEP 7.50% 08/07/2026 Reg S	101	0.04
150,000	Thames Water Utilities Finance plc 7.74% 09/04/2060 Reg S	100	0.04
180,000	Sanctuary Capital plc 2.38% 14/04/2050 Reg S	97	0.04
94,000	Dell International LLC 8.10% 15/07/2036	83	0.03
80,500	Longstone Finance plc 4.79% 19/04/2036 Reg S	81	0.03
96,588	Bishopsgate Asset Finance Ltd. 4.81% 14/08/2044	63	0.03
53,401	Equity Release Funding No. 2 plc, Series 2 5.88% 26/05/2032	54	0.02
47,975	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	53	0.02
49,735	Equity Release Funding No. 1 plc, Series 1 'A2' 5.70% 26/02/2031	51	0.02
43,692	Thames Water Super Senior Issuer plc 9.75% 10/10/2027 Reg S	48	0.02
43,465	Premiertel plc 6.18% 08/05/2032	42	0.02
12,834	Thames Water Utilities Ltd. 22/03/2027 Reg S	11	-
		<b>209,636</b>	<b>85.72</b>
	<b>Supranationals - (0.00%)</b>		
900,000	Central American Bank for Economic Integration 4.63% 14/02/2028 Reg S	905	0.37
		<b>905</b>	<b>0.37</b>

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Liquidity Funds - (0.15%)</b>			
520	Fidelity Institutional Liquidity Sterling Fund Class A Accumulating Shares	12,454	5.09
		<u>12,454</u>	<u>5.09</u>
<b>Swaps - ((1.27)%)</b>			
<b>Interest Rate Swap - ((1.27)%)</b>			
12,000,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.96% 04/03/2028	105	0.04
1,400,000	Morgan Stanley Pay fixed 4.02% Receive floating SONIA 1 day 31/10/2064	88	0.04
2,500,000	Morgan Stanley Pay fixed 2.35% Receive floating EURIBOR 6 month 03/03/2035	38	0.02
32,600,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.61% 15/07/2034	33	0.01
24,400,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.68% 13/01/2035	32	0.01
331,500,000	Morgan Stanley Pay fixed 0.99% Receive floating TONAR 1 day 29/07/2034	22	0.01
19,800,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.63% 27/01/2035	19	0.01
2,300,000	Morgan Stanley Pay fixed 3.56% Receive floating SOFR 1 day 07/04/2035	18	0.01
6,000,000	Morgan Stanley Pay fixed 2.51% Receive floating EURIBOR 6 month 20/01/2035	16	0.01
240,300,000	Morgan Stanley Pay fixed 1.06% Receive floating TONAR 1 day 23/04/2035	15	0.01
	Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.04% 20/06/2035	8	-
3,600,000	Morgan Stanley Pay fixed 2.53% Receive floating EURIBOR 6 month 13/01/2035	4	-
2,600,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.12% 29/07/2034	3	-
800,000	Morgan Stanley Pay fixed 1.00% Receive floating TONAR 1 day 05/08/2034	1	-
12,200,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.01% 10/02/2035	(8)	-
4,800,000	Morgan Stanley Pay fixed 3.73% Receive floating SOFR 1 day 11/03/2034	(12)	-
2,300,000	Morgan Stanley Pay fixed 3.75% Receive floating SOFR 1 day 03/12/2034	(13)	(0.01)
2,800,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.38% 04/11/2034	(16)	(0.01)
29,600,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 4.00% 23/04/2035	(16)	(0.01)
6,300,000	Morgan Stanley Pay floating BBR 3 month Receive fixed 3.88% 26/08/2034	(19)	(0.01)
4,100,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.32% 12/08/2034	(23)	(0.01)
27,300,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 09/09/2034	(31)	(0.01)
21,700,000	Morgan Stanley Pay fixed 4.24% Receive floating BBR 6 month 30/05/2035	(34)	(0.01)
4,400,000	Morgan Stanley Pay floating STIBOR 3 month Receive fixed 2.24% 30/09/2034	(37)	(0.02)
26,300,000	Morgan Stanley Pay fixed 0.71% Receive floating SARON 1 day 09/09/2034	(46)	(0.02)
2,200,000	Morgan Stanley Pay fixed 3.98% Receive floating SOFR 1 day 08/04/2034	(47)	(0.02)
2,500,000	Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.48% 04/01/2034	(54)	(0.02)
1,800,000	Morgan Stanley Pay fixed 1.85% Receive floating SARON 1 day 27/03/2033	(266)	(0.11)
2,500,000		<u>(220)</u>	<u>(0.09)</u>
<b>Credit Default Swap - (0.00%)</b>			
5,465,000	BofA Securities Buy iTraxx.Europe.Crossover.43-V1 20/06/2030	(434)	(0.18)
		<u>(434)</u>	<u>(0.18)</u>
<b>Forward Currency Exchange Contracts - (0.37%)</b>			
	Buy GBP 25,036,608 sell USD 33,409,000 dated 14/08/2025	661	0.27
	Buy CHF 215,000 sell GBP 197,772 dated 14/08/2025	-	-
	Buy SEK 6,037,000 sell GBP 474,673 dated 14/08/2025	(9)	-
	Buy JPY 47,350,000 sell GBP 250,274 dated 14/08/2025	(9)	-
	Buy USD 13,755,000 sell GBP 10,157,569 dated 14/08/2025	(122)	(0.05)
	Buy GBP 46,521,062 sell EUR 54,376,000 dated 14/08/2025	(139)	(0.06)
		<u>382</u>	<u>0.16</u>
<b>Futures - ((0.17)%)</b>			
556	Long Gilt 26/09/2025	1,022	0.42
(259)	Euro-Bobl 08/09/2025	82	0.03
(93)	Euro-Bund 08/09/2025	52	0.02
51	US 5 Year Note 30/09/2025	41	0.02
(16)	Euro-Buxl 08/09/2025	18	0.01
3	US 2 Year Note 30/09/2025	2	-
(6)	US Long Bond 19/09/2025	(16)	(0.01)
(19)	US 10 Year Note 19/09/2025	(24)	(0.01)
(28)	US Ultra Bond 19/09/2025	(70)	(0.03)

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(132)	US 10 Year Ultra Bond 19/09/2025	(193)	(0.08)
		<u>914</u>	<u>0.37</u>
	<b>Portfolio of investments</b>	<b>246,245</b>	<b>100.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(1,678)</b>	<b>(0.69)</b>
	<b>Net assets</b>	<b><u>244,567</u></b>	<b><u>100.00</u></b>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Equity - (99.04%)</b>		
	<b>Communication Services - (9.03%)</b>		
375,998	Auto Trader Group plc 144A Reg S	3,096	3.80
316,337	Rightmove plc	2,495	3.07
406,395	Trustpilot Group plc 144A Reg S	983	1.21
29,536	Gamma Communications plc	336	0.41
		<b>6,910</b>	<b>8.49</b>
	<b>Consumer Discretionary - (6.12%)</b>		
126,058	Compass Group plc	3,110	3.82
1,131,471	Taylor Wimpey plc	1,344	1.65
102,910	MJ Gleeson plc	407	0.50
		<b>4,861</b>	<b>5.97</b>
	<b>Consumer Staples - (16.84%)</b>		
108,163	Unilever plc	4,785	5.88
51,734	Cranswick plc	2,768	3.40
		<b>7,553</b>	<b>9.28</b>
	<b>Financials - (0.31%)</b>		
4,581,554	Lloyds Banking Group plc	3,513	4.32
656,491	NatWest Group plc	3,357	4.12
355,512	AJ Bell plc	1,817	2.23
127,904	Standard Chartered plc	1,544	1.90
38,650	Admiral Group plc	1,264	1.55
20,709	3i Group plc	853	1.05
		<b>12,348</b>	<b>15.17</b>
	<b>Health Care - (6.28%)</b>		
926,598	ConvaTec Group plc 144A Reg S	2,671	3.28
183,859	Smith & Nephew plc	2,046	2.51
367,291	Haleon plc	1,375	1.69
		<b>6,092</b>	<b>7.48</b>
	<b>Industrials - (43.79%)</b>		
94,860	RELX plc	3,734	4.59
98,396	Experian plc	3,692	4.53
65,672	Intertek Group plc	3,113	3.82
118,274	Weir Group plc (The)	2,945	3.62
113,306	Bunzl plc	2,629	3.23
18,824	Wolters Kluwer NV	2,286	2.81
555,921	Genuit Group plc	2,185	2.68
12,835	Ferguson Enterprises, Inc.	2,042	2.51
353,391	RS Group plc	2,030	2.49
82,355	Smiths Group plc	1,846	2.27
36,915	Diploma plc	1,804	2.21
1,048,992	Johnson Service Group plc	1,594	1.96
189,604	Volution Group plc	1,121	1.38
311,792	Rotork plc	1,001	1.23
7,128	Ashtead Group plc	333	0.41
		<b>32,355</b>	<b>39.74</b>
	<b>Information Technology - (12.51%)</b>		
223,195	Sage Group plc (The)	2,791	3.43
62,572	Computacenter plc	1,501	1.84
288,564	Bytes Technology Group plc	1,477	1.81
40,702	Renishaw plc	1,164	1.43
62,837	Softcat plc	1,079	1.33
		<b>8,012</b>	<b>9.84</b>

## Portfolio Statement

as at 30 June 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market Value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (4.16%)</b>		
79,678	Mondi plc	948	1.16
27,276	Victrex plc	211	0.26
		<u>1,159</u>	<u>1.42</u>
	<b>Portfolio of Investment</b>	<u>79,290</u>	<u>97.39</u>
	<b>Cash and other net assets/(liabilities)</b>	<u>2,129</u>	<u>2.61</u>
	<b>Net assets</b>	<u><u>81,419</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 30 June 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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## Further Information

### Fidelity Investment Funds IX

#### Registered Office:

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

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

### Authorised Corporate Director (ACD), Investment Manager,

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

FIL Investment Services (UK) Limited

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

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

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

Registered in England and Wales No 2016555.

### Administrator (effective 8 November 2024)

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

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Authorised by the Prudential Regulation Authority and regulated by the

Financial Conduct Authority and the Prudential Regulation Authority.

### Depository

J.P. Morgan Europe Limited

#### Registered Office:

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### Head Office:

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

### Independent Auditors

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

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

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

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

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

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

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

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