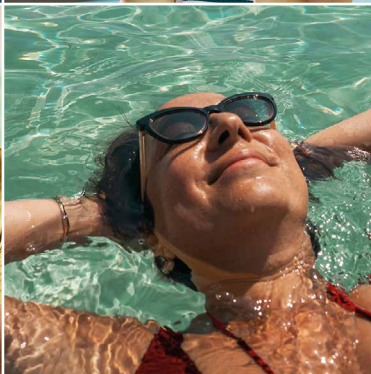


In 2025, be invested in your future



Use your tax allowances by 5 April 2025

- ✓ ISA: £20,000
- ✓ Pension: £60,000*
- ✓ Junior ISA: £9,000
- ✓ Junior SIPP: £3,600

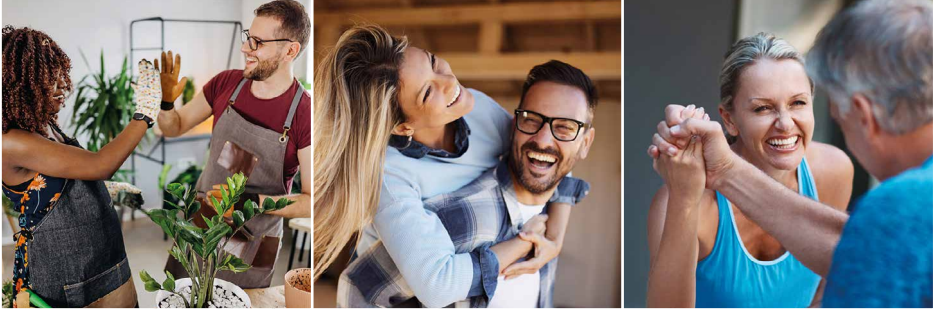
*The pension Annual Allowance is capped at £60,000 (or 100% of your earnings if you earn less than this, or to £3,600 if you have no or very low earnings).

**WHAT'S
INSIDE**

- Find out where Investment Director Tom Stevenson is investing his money this year
- All you need to know about tax-efficient investing in Fidelity's ISA and SIPP
- Retirement and Investment Advice: The next level of support



Fidelity
INTERNATIONAL



In 2025, we want you to feel confident to invest in what matters. Whether you have a retirement wish list, loved ones to take care of or you're aiming for the freedom financial security can bring, our experience and expertise can help you provide for future you.

We know 2024 was another eventful year filled with all kinds of pressures, excitement and difficult decisions. External factors like a change of government here at home and a presidential election in the US produced quite a bit of uncertainty. It's made some investors pay closer attention to their investing choices, and that's understandable.

But what we do know is that if you're saving for the long term, these year-on-year ups and downs are all just part of it. And investing can still give your money a great chance to grow long term, although this is not guaranteed. Plus of course, saving tax-efficiently can make a big difference. That's why we've put together this booklet that's packed with useful insights, tips and investing ideas. Don't just invest in 2025. Be invested.



Ready to invest tax efficiently? [Log in to your Fidelity account](#)

Important information – please note that the value of investments, and income from them, can go down as well as up, so you may get back less than you invest. Eligibility to invest in a SIPP or an ISA and tax treatment depend on personal circumstances and all tax rules may change in the future. Withdrawals from a Junior ISA will not be possible until the child reaches 18. Withdrawals from a pension product will not normally be possible until you reach age 55 (57 from 2028). Past performance is not a reliable indicator of future returns. Investors should note that the views expressed may no longer be current and may have already been acted upon.

Retirement and Investment advice: The next level of support



We caught up with Fidelity's Head of Advice, Aqil Qureshi, to find out more about Fidelity's financial advice service. We chatted about how we could help you create the right investment strategy to help you meet your financial goals and invest in what matters. It turns out that a conversation is always the right place to start...

Q. So Aqil, tell me about your team and what they do?

A. Our expanding team of financial advisers pride themselves on really listening to your goals and aspirations; they get to know you and what you want out of life. It's this level of understanding that allows them to provide a personal financial recommendation that's truly in line with your needs. Our advisers are industry qualified and experienced, ensuring they can support you with investment advice, including reviewing existing investments and making investment recommendations. Additionally, our retirement specialists are qualified to provide expert advice on complex retirement matters, such as retirement income planning (which includes a lifetime cashflow analysis), retirement income structuring, and pension transfer advice.

Q. How do they help customers reach their financial goals?

A. Helping customers reach their financial goals is a personalised process taking account of an individual's circumstances. Our services support a diverse range of investors, addressing their specific needs such as diversifying investments, providing reassurance, understanding tax allowances, exploring retirement options, and preparing for significant life moments. Customers will receive a recommendation aligned to their unique financial objectives.

Q. You mention life moments – can you give a few examples?

A. Many factors can influence personal finances and investments. For instance, individuals often consider investing for their children's education or weddings, which can significantly impact their financial goals. Additionally, unexpected life events such as receiving an inheritance, or getting divorced may require careful financial planning, as well as the consideration of the best methods for passing on wealth to loved ones. Planning for retirement is also crucial. Since life is unpredictable, it is important to be financially prepared for these unexpected events.

Q. How do you get started?

A. We'll chat and get to know each other while discussing your specific needs. If you decide that our advice is right for you, we'll explain the fees and outline the next steps, ensuring you understand everything before making any commitments. Our service is for individuals over 18 years old with a minimum of £100,000 (which may include pensions). Scan the QR code below to schedule a free, no-obligation appointment. Or visit: fidelity.co.uk/services/advice/



Click or scan this code to make an appointment.





**Deadline:
use this year's tax
allowance:**

5 April 2025

Don't pay more tax than you need to

Remember your tax allowances

This time of year is a good opportunity to make sure you know all about your personal tax allowances, so you can save and invest as tax-efficiently as possible. Most people have a personal tax allowance, tax-free allowances on things like savings interest, dividend income and capital gains, and ISA allowances too. Pension contributions are also eligible for tax relief. So make sure you know what your allowances are to be sure you're making the most of them.

How can we help you make the most of your tax allowances?

We offer an award-winning Stocks and Shares ISA and Self-Invested Personal Pension (SIPP), as well as a Junior ISA and Junior SIPP.

ISA and pension allowances reset at the start of every tax year, which runs from 6 April to 5 April the following year. These allowances are separate, so you can put money in both types of accounts. You can also save for a child's future by investing in a Junior ISA and a Junior SIPP, which have their own tax benefits.

Getting started

Log in to your Fidelity account and either top up or open another tax-efficient account with us. You can invest by:



Setting up a regular savings plan from £25 for an ISA or £20 for your SIPP



Investing a lump sum from £1,000 in your ISA or £800 in your SIPP

Do I have to choose either ISA or SIPP?

No – when it comes to ISAs and SIPPs, it’s not really an ‘either-or’ situation. A SIPP is an account that allows you to save for your retirement, potentially alongside a workplace pension. An ISA is more about achieving your shorter-term (five years plus) goals. It can also be used to generate regular payments that can top up your retirement income. And you can have both.

Learn more about how each account works and how they could help you reach your future goals.

	Fidelity’s ISA	Fidelity’s SIPP
Your yearly allowance	£20,000	<ul style="list-style-type: none"> You can get tax relief up to the Annual Allowance of £60,000 (or 100% of your earnings if you earn less than this, or to £3,600 if you have no or very low earnings)
Key tax benefits	<ul style="list-style-type: none"> Tax-free growth Tax-free income Tax-free withdrawals 	<ul style="list-style-type: none"> Tax relief on contributions. For example for every £80 you invest, HMRC will add £20; or you can claim more if you pay higher tax rates Tax-free growth You can normally withdraw up to 25% in tax-free cash, from age 55 (57 from 2028). Other withdrawals are taxed at your usual income tax rate
Flexible access	Take your money out at any time	Normally from age 55 (57 from 6 April 2028)
Could be used for	<ul style="list-style-type: none"> All sorts of savings goals, such as university fees, a house deposit or the cost of a wedding Retirement savings to sit alongside a pension 	<ul style="list-style-type: none"> Saving for retirement Providing an income for retirement A way to save where you can’t be tempted to take the money out
Other things to consider	<ul style="list-style-type: none"> Makes financial planning easier – you’ll know exactly how much money you’re getting when you make a withdrawal ISAs don’t have to be declared on tax returns – you’ll save time if you have a complex portfolio 	<ul style="list-style-type: none"> Currently your pension typically sits outside your estate when you pass away, so it’s exempt from inheritance tax – so it helps with estate planning. From April 2027 this position is expected to change

 Compare ISAs and SIPPs in detail at [fidelity.co.uk/isa-and-sipp](https://www.fidelity.co.uk/isa-and-sipp)

My 2025 fund picks

By Tom Stevenson,
Investment Director

There's a lot that's uncertain as we start 2025. One thing we do know, however, is that there's a Trump shaped elephant in the room. The red sweep in the US Presidential election paves the way for a very different economic and market backdrop in the year ahead.

Trump 2.0 is likely to be characterised by tariffs, tax cuts, immigration curbs and less regulation. It could lead to more divergence, making asset allocation more challenging – and important. The US looks likely to grow faster at the expense of its rivals, notably Europe and China. But much of that is already priced into a more highly rated stock market.

Inflation might be a bit higher than expected but shouldn't be far above target. Interest rates can still come down through the year. Equities continue to look like the asset class of choice as earnings pick up the baton from valuations, even if long-term return expectations have moderated. The bull market is closer to its end than its beginning but it's not yet flashing red.

So, my fund picks aim to participate in the Trump Trade while tilting away from the higher priced parts of the US market. As last year, my preference is to be well diversified. I'm looking to tap into the value that's still to be found in financial markets beyond America's tech stock leadership.



Watch Tom's latest video as he talks through his fund picks at [fidelity.co.uk/picks](https://www.fidelity.co.uk/picks)

Important information – past performance is not a reliable indicator of future returns. Investors should note that the views expressed may no longer be current and may have already been acted upon. Please note that Tom's picks are not a personal recommendation for you. If you're unsure about the suitability of these funds for your personal circumstances, you should speak to one of Fidelity's advisers or an authorised financial adviser of your choice.

The Brown Advisory US Smaller Companies Fund, Dodge & Cox Worldwide Global Stock Fund, Fidelity Global Dividend Fund and International Public Partnerships Limited (INPP) Investment Trust invest in overseas markets so the value of investments could be affected by changes in currency exchange rates.

These Dodge & Cox Worldwide Global Stock Fund and Fidelity Global Dividend Fund use financial derivative instruments for investment purposes, which may expose the funds to a higher degree of risk and can cause investments to experience larger than average price fluctuations.

The Dodge & Cox Worldwide Global Stock Fund invests in emerging markets which can be more volatile than other more developed markets.

The Fidelity Global Dividend Fund invests in a relatively small number of companies so may carry more risk than funds that are more diversified.

This Brown Advisory US Smaller Companies Fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid.

The Brown Advisory US Smaller Companies Fund and Dodge & Cox Worldwide Global Stock Fund, have or are likely to have, high volatility owing to its portfolio composition or the portfolio management techniques.

The shares in the International Public Partnerships Limited (INPP) Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

The Key Investor Information Document (KIID)/Key Information Document (KID) for Fidelity and non-Fidelity funds is available in English and can be obtained from our website at [fidelity.co.uk](https://www.fidelity.co.uk).

Brown Advisory US Smaller Companies Fund



“A US based fund that plays the Trump Trade theme.”

Deregulation, tariffs and tax cuts should favour smaller, domestically focused US companies. While these stocks have underperformed the tech giants over the past two years, that means valuations are less stretched. Brown Advisory is US based, with an extensive research team and experienced managers who favour a conservative approach to bottom-up stock selection. They have hundreds of choices in the US small cap space, with plenty of scope to find companies with the potential to grow into bigger, successful businesses.

Find this fund

Brown Advisory US
Smaller Companies
ISIN: IE00B0PVDH59
Fund code: BRCBI

Dodge & Cox Worldwide Global Stock Fund



“This value-focused fund provides global equities exposure.”

Choosing this fund gives me global equities exposure but with a significant underweight to the US, while being overweight in the cheaper UK and European markets. It is a value-focused and pragmatic fund that invests in cheap growth companies. The experienced management team demonstrates a consistent process and long-term investment skill. Performance has been steady with low volatility and, with an average price to earnings ratio in the portfolio of just 12, it's a lower risk equity market exposure than a global tracker would provide in today's concentrated market.

Find this fund

Dodge & Cox Worldwide Global
Stock Fund Acc
ISIN: IE00B54J6879
Fund code: DCWGA

Fidelity Global Dividend Fund

“A favourite that looks beyond cash to generate income as interest rates gradually fall.”



This fund, that I picked last year too, is one of the longest-standing holdings in my own portfolio which has served me very well over the years. It has delivered steady growth, despite being underweight in US equities which have driven markets higher. Dan Roberts, who's managed the

fund since 2012, prefers cheaper European markets. Dan looks for a margin of safety in his stock picks – and this strong valuation discipline means just 40 make the grade in this high conviction, low turnover, low volatility portfolio.

Find this fund

Fidelity Global Dividend Fund Acc
ISIN – GB00B7GJPN73
Code – WGDIA

International Public Partnerships Ltd

“An investment trust that aims to generate steady, inflation-linked returns.”



A wildcard pick, INPP is a play on the new UK government's focus on infrastructure and public investment. It's an investment trust that invests in essential infrastructure. These investments are typically made in partnership with the government and yield steady, inflation-linked returns. The dividend yield stands at 5.8%. INPP is trading at a significant discount to its net asset value – it could potentially be an entry point, with the trust working its capital harder by selling assets, reducing debt and buying back shares to narrow the discount.

Find this fund

International Public Partnerships Ltd
ISIN: GB00B188SR50
Ticker: INPP



Invest by 5 April at [fidelity.co.uk/picks](https://www.fidelity.co.uk/picks)

Investing for children



Don't forget, you can use our junior accounts to save tax-efficiently too!

We have two accounts that can help you invest for children, with **no service fees to pay until the child is 18**. Each account has its own allowance, so you can invest in them alongside your own ISA and SIPP. It's easy to keep track, too, as you can see these junior accounts all in one place when you view your account.

✓ Junior ISA: £9,000

Our Junior ISA has the same great tax benefits and investment choice as our adult ISA, but money can't be taken out until the child is 18. Find out more at fidelity.co.uk/junior-isa

✓ Junior SIPP: £3,600

Build a retirement nest egg for your child that they can manage from the age of 18, though they can't access the money until retirement age. Find out more at fidelity.co.uk/juniorsipp

Did you know you can keep your investments in one place?

You could consider moving your investments like your ISAs and SIPPs from other providers to Fidelity. Here are some reasons it might be right for you:

- It might make it easier to manage your finances.
- It's possible that you'd have access to a wider selection of investment options than other providers.
- It can be easier to see where you're invested, helping you to build a well-diversified portfolio.
- You could pay less if our service fees are lower than the fees you currently pay.

Frequently asked questions about transferring your investments to us.

1 Can I keep the same investments?

Yes. As long as they're available on our platform you can move them over - this is known as re-registration. Alternatively, you can transfer to us as cash, and select new investments online.

2 Can I hold funds from different providers?

Yes. We offer a huge range of investment choices from all leading providers including funds, UK and international shares, exchange-traded funds (ETFs) and investment trusts. If there's a particular investment you're interested in, you can check if it's available on our platform using our [Investment Finder tool](#).

3 Can I transfer a cash ISA to your Stocks and Shares ISA?

Yes, you can.

4 Will I have to pay tax if I move my ISA or pension?

No. Pension and ISA transfers remain within their tax efficient wrapper and you won't need to pay tax on them. Transferring ISAs from previous tax years doesn't count towards this tax year's ISA allowance.

5 How long will it take?

Transfers take typically 8 weeks to complete, however, times vary between providers, product and complexity of the transfer. But rest assured, we'll work as quickly as we can to complete the transfer for you.

6 How much does it cost to transfer?

Fidelity doesn't charge you for transferring your investments to us, but your current provider might. If they do, we'll cover up to £500 exit fees per person (T&Cs apply), visit [fidelity.co.uk/transfer](https://www.fidelity.co.uk/transfer) for details.

Important information - if you are thinking about a transfer, please read our transfer guide, Moving your investments to Fidelity, before making your decision. It explains the options available and gives you the information you need to know. If you're thinking about transferring a pension, please read our pension transfer factsheet. It's important to understand that pension transfers are a complex area and may not be suitable for everyone. Find out more at [fidelity.co.uk/transfer](https://www.fidelity.co.uk/transfer)



**Don't pay
more tax than
you need to:**

use this year's
tax allowance by
5 April 2025

What to do before the deadline

- Use your ISA and pension allowances. Save what you can, where you can.
- See Tom Stevenson's fund picks on pages 6-9 of this brochure for investment ideas.
- Use our range of tools and calculators available at fidelity.co.uk/tools to help you find your next investment.
- Think about whether talking to an adviser could help you reach your investment goals. Visit fidelity.co.uk/advice

If you have a larger portfolio (over £250,000) you're eligible for our Wealth Management service and a dedicated Relationship Manager can support you. Visit fidelity.co.uk/wealth



Log in to your account and make sure you're saving as tax-efficiently as possible for the moments that matter.

Visit fidelity.co.uk/accounts/login or click/scan the QR code.



Important information – please note that this information and these guidance tools are not a personal recommendation in respect of a particular investment. If you need additional help, please speak to one of Fidelity's advisers or an authorised financial adviser of your choice.

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