Supplementary information about taxation

To be read in conjunction with our Doing Business with Fidelity Adviser Solutions

All UK residents and UK funds are subject to the UK income taxation regime as set by HM Revenue & Customs (HMRC). All offshore funds are subject to their local tax regimes, and returns to UK residents are subject to the UK taxation regime. For all funds, the personal tax you pay depends on your individual situation and/or the place where your capital is invested. Remember all tax rules may change. If you are unclear what your position is you should speak to your adviser.

Do I pay tax on ISAs and Junior ISAs?

As long as the account is valid, you do not have to pay tax on income or capital gains arising from your investments, but where you hold non-UK assets in your account, non-UK taxes on income and gains may be deducted or due. This means you do not need to declare your investments on your tax return.

Certain payments are paid net of basic rate tax. We will reclaim this on your behalf and apply it to your account.

In the event your ISA wrapper ceases to be valid, due to HMRC voiding the ISA wrapper, taxes may become payable on your ISA investments in the same way as investments within Investment Fund Accounts.

Do I pay tax on Investment Fund Accounts?

You may be required to declare income or any capital gains on your self assessment tax return.

Any sales of investments either to meet the payment of fees and switches between funds is a disposal for capital gains tax purposes and may give rise to a capital gains liability if your capital gains for the year are higher than the annual capital gains tax allowance.

Non-UK assets (including ETFs and ETCs) are subject to local tax rules, but UK tax applies to the gains and income you receive from the funds. The tax you may have to pay is dependent on the status of the fund under UK taxation law. If you require further information on the tax treatment of these funds, please speak to your adviser.

Fund taxation

All returns from the funds (including ETFs and ETCs) are net of any taxes they are required to pay on the investments they undertake. In addition the taxation of funds will be subject to local tax legislation. The fund (including ETFs and ETCs) will pay any taxes it is required to out of the fund and there are no additional taxes taken from returns to investors, except as detailed below.

UK OEICs and Authorised Unit Trusts

Funds will each be subject to corporation tax at 20% on the net chargeable income after deducting allowable expenses. However, for dividends from UK companies no further tax is payable by the fund on that income. Most foreign dividends are not subject to UK tax.

Gains on the disposal of investments are not subject to tax.

Offshore funds

Luxembourg domiciled funds

Funds are not subject to tax in Luxembourg on income or gains on the disposal of investments. Funds are subject to the taxe d'abonnement at a rate of 0.05% per year (0.01% for cash and currency funds: nil for ETFs) based on the Net Asset Value of the fund.

French domiciled funds

Funds are not subject to corporation tax in France. Therefore, income received and earned by the Fund in the course of its investment activities is not taxable at this level.

Irish domiciled funds

In general, funds are not subject to Irish tax on their relevant income or gains. Payments to Irish resident, or ordinarily tax resident, investors are subject to Irish dividend withholding tax.

Payments from Irish domiciled ETFs are not subject to Irish dividend withholding tax, but Irish resident, or ordinary resident, investors are required to pay Irish taxes in lieu of the withholding tax they would otherwise have suffered.

Exchange Traded Commodities

In general, ETCs are not subject to any taxes on income or capital gains in the jurisdictions in which they are issued.

Investor taxation

The following information applies to UK residents only and is based on UK tax legislation as at April 2026.

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UK OEICS and Authorised Unit Trusts

Income will be taxed either as a dividend or as interest depending on the type of fund. Income distributions are subject to tax and your position is the same whether your income is accumulated, re-invested into the fund or paid to you.

Where a fund pays a dividend distribution, this income will count towards your dividend allowance

- The dividend allowance means that you won't have to pay tax on the first £500 of your dividend income. This allowance excludes any dividend income paid within an ISA.
- You will be required to pay tax on any dividend income you receive over £500 at the following rates:

  For a basic rate tax payer – 10.75%
  For a higher rate tax payer – 35.75%
  For an additional rate tax payer – 39.35%

Where a Fund pays an interest distribution, this income will count towards the allowances detailed below, if you are entitled to them.

- The Starting Rate Savings Allowance for individuals with non-savings income of less than £17,570 means that you won't pay any tax on up to the first £5,000 of interest payments, including bank interest.
- The Personal Savings Allowance means that basic rate tax payers are not liable for tax on the first £1,000 of interest payments, including bank interest. For higher rate tax payers this reduces to £500. This allowance is not available to additional rate tax payers.
- You will be required to pay tax on any interest income you receive over any annual allowance you may have at the following rates:

  For a basic rate tax payer – 20%
  For a higher rate tax payer – 40%
  For an additional rate tax payer – 45%

Scottish tax payers pay the same tax rates as the rest of UK tax payers on dividends and interest income. Scottish tax payers should refer to the main UK tax bands to determine which tax rate is applicable to their income in these circumstances.

You may be liable to capital gains tax on the sale of your investments if your net chargeable gain exceeds the annual exempt amount, which for 2026/27 is £3,000.

Offshore funds

Reporting/non-reporting funds

Distributions and reportable income from offshore funds (whether reporting funds or not) are subject to different tax treatments in the hands of investors according to whether the fund is treated as paying a dividend or interest distribution during the accounting period to which the distribution relates.

Dividend distributions are made by offshore funds where they primarily hold investments other than 'debt related' securities (e.g. bonds and other instruments which generate a return in the form of interest).

- You will be required to pay tax on any dividend income you receive in excess of your £500 dividend allowance on the same basis as for a UK OEIC or Authorised Unit Trust

Where a fund has invested more than 60% of its assets in 'debt-related securities' at any point during the accounting period.

- If you don't pay UK tax, no UK tax will be payable
- If you are a basic rate tax payer, you will be required to pay tax on any interest income received in excess of your £1,000 Personal Savings Allowance at a rate of 20%
- If you are a higher rate or additional rate tax payer you will be required to pay tax on any interest income exceeding your Personal Savings Allowance at the appropriate rate of tax.

If you have shares in a fund (including ETFs and ETCs) that has submitted an election to HMRC to be treated as a 'reporting fund', you will be subject to tax on both the actual cash distribution received and the 'total reportable' income attributable to your holding for the relevant accounting period. Any 'reportable income' will be taxed on the same basis as any cash distribution made by the fund, i.e. either as dividend or interest. If you sell shares in an offshore fund that has elected to be treated as a 'reporting' fund, the same capital gains rules apply as for UK OEICs and Unit Trusts (with a deduction for any amounts already taxed as 'reportable income').

If you hold shares in non-reporting funds, you will be subject to income tax only to the extent that you receive cash distributions from the fund. However, if you sell shares in a fund that has not elected to be treated as a 'reporting fund', the gain will be liable to corporation or income tax as an offshore income gain rather than to capital gains tax. Losses on funds that have not elected for 'reporting status' cannot be taken into account to offset such gains.

Income from certain offshore funds, known as Fonds Commun de Placement (FCPs) is treated differently for tax purposes. Distributions are treated in the same way as described above, however if you sell shares in an FCP, some of the amount you receive may be treated as income rather than a capital gain.

Please note, if you currently hold ETFs and ETCs these are treated as offshore funds for UK tax purposes in the hands of the end investors the information above will also apply to them. However, the UK tax treatment of ETCs in particular may be subject to change, which could affect your investment in the future, and the position outlined here is based on information provided by the ETC issuers. An alternative approach by HMRC to that outlined by the ETC issuers could result in returns from trading ETCs in particular being subject to income tax rather than capital gains tax.

It should be noted that even in the UK, not all tax laws and regulations treat ETCs as offshore funds, in particular for the purposes of the ISA regulations and the EU Savings Directive, and some differences may arise as a result in relation to information provided to tax authorities under those regulations.

The ongoing tax liabilities are determined by both your individual circumstances and the continued status of the offshore fund or exchange traded product. If you are unsure of your tax liabilities you should consult your adviser.

Investors may obtain details of excess reported income for reportable offshore funds by registering at **kpmgreportingfunds.co.uk**

Stocks, Shares, Investment Trusts, Gilts and Corporate Bonds

If you currently hold shares in a UK Investment Trust, distributions received are generally treated as dividends. The treatment of non-UK Investment Trust distributions depends on whether the Trust is considered to be a company or an offshore fund for UK tax purposes. If the former applies, distributions will be treated as a foreign dividend.

Income from non UK stocks and shares is generally treated as foreign dividends and can be subject to foreign withholding tax. Fidelity do not facilitate reduction of such taxes or carry out reclaims on behalf of investors. There may be further UK tax to pay, depending on your personal circumstances.

Income from UK gilts is generally treated as interest income and is paid free of UK tax. There maybe UK tax to pay, depending on your personal circumstances. No capital gains tax is payable on the disposal of gilts.

Income from Corporate Bonds is generally treated as interest income and is paid free of UK tax. Where the bond is issued by a non-UK issuer income maybe subject to foreign withholding tax. In addition there maybe UK tax to pay, depending on your personal circumstances. Where the corporate bond is a Qualifying Corporate Bond no capital gains tax would be payable on disposal, in other cases gains maybe subject to capital gains tax.

Stock dividends and demergers maybe subject to income tax in the UK depending upon the circumstances, where a company notifies Fidelity that such an event is subject to income tax we will provide a tax voucher and relevant information to investors to assist with their tax filings. Where Fidelity does not receive such notifications investors will need to ascertain the position themselves and determine whether they need to treat any amount based on the shares received as income.

PAIF and UK REIT

If you currently hold shares in a UK PAIF, the vehicle will distribute dividends, interest and property income distributions, often at the same time. The dividend portion of any payment is treated as a normal UK company dividend, whereas the interest property income distribution will generally be subject to 20% UK income tax with the latter treated as an annual income payment. If you are a basic rate taxpayer, you will have nothing further to pay. If you are a higher rate or additional rate taxpayer, you will be liable to additional income tax according to your circumstances. If you don't pay tax, you can reclaim the tax deducted at source from HMRC. UK PAIF interest and property income distributions received within an ISA, Junior ISA or SIPP will be initially paid net and the 20% UK income tax will then be reclaimed on your behalf.

If you currently hold shares in a UK REIT, the vehicle will distribute both dividends and property income distributions, often at the same time. The dividend portion of any payment is treated as a normal UK company dividend, whereas the property income distribution will generally be subject to 20% UK income tax and treated as an annual income payment. If you are a basic rate taxpayer, you will have nothing further to pay. If you are a higher rate or additional rate taxpayer, you will be liable to additional income tax according to your circumstances. If you don't pay tax, you can reclaim the tax deducted at source from HMRC. UK REIT property income distributions received within an ISA, Junior ISA or SIPP will be initially paid net and the 20% UK income tax will then be reclaimed on your behalf.

Fund AMC rebates

Any AMC rebates payable from funds not held within an ISA, Junior ISA, or SIPP may be subject to income tax as annual income payments. Where required by HMRC we will deduct basic rate income tax of 20% at source and re-invest the net rebates. If you are a basic rate taxpayer, you will have nothing further to pay. If you are a higher rate or additional rate taxpayer, you will be liable to additional income tax according to your circumstances. If you don't pay tax, you can reclaim the tax deducted at source from HMRC.

Cash Interest

Any cash interest payable on accounts outside your ISA, Junior ISA or SIPP may be subject to income tax. Where required by HMRC we will deduct basic rate income tax of 20% at source. If you are a basic rate taxpayer, you will have nothing further to pay. If you are a higher or additional rate taxpayer, you will be liable to additional income tax according to your circumstances. If you don't pay tax, you can reclaim the tax deducted at source from HMRC.

How do we help with your taxation

Where you receive distributions, accumulations or other income payments through Fidelity during a relevant UK tax year, we will provide you with an Annual Tax Voucher for any account that is not an ISA, Junior ISA or SIPP detailing all relevant income and any taxes deducted. Please note if you don't receive any relevant income during the UK tax year you will not receive an Annual Tax Voucher.

Annual Tax Vouchers are usually sent in April. If you have registered for online services on your intermediary's website or at **fidelity.co.uk/clients** and you have elected to receive your documents online, you can login to view any Annual Tax Vouchers received under 'Online Documents'.

In addition, for your investments you should speak to your adviser or intermediary if you are unclear about your personal tax position as they may be able to assist in computing any taxable amounts arising from your investments, Fidelity is not able to advise you regarding your personal tax position.

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