

Strategy

The fund invests in a universe of GBP denominated corporate bonds and seeks to deliver a return in line with the iBoxx GBP Liquid Corporates Large Cap Index. The index represents a universe of GBP denominated, investment grade, liquid corporate bonds. Only fixed coupons are eligible and the index applies criteria on the size of each bond and issuer in order to capture the more liquid part of the corporate bond market.

Objectives & Investment Policy

Objective: The fund aims to track the performance (before fees and expenses are applied) of Markit iBoxx GBP Liquid Corporates Large Cap Index with mid-day valuation, thereby seeking to increase the value of your investment over 5 years or more.

Investment Policy: The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every corporate bond in the index or at its weighting within the index.

Investment Process: As well as investing directly in corporate bonds, the fund may achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs. To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).

Derivatives and Techniques: Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

Additional information: Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the Markit iBoxx GBP Liquid Corporates Large Cap Index.

Fund Facts

Launch date: 26.08.20

Portfolio manager: Lucette Yvernault, Ilia Chelomianski

Appointed to fund: 26.08.20, 26.08.20

Years at Fidelity: 7, 8

Fund size: £ 117m

Fund reference currency: UK Sterling (GBP)

Fund domicile: United Kingdom

Fund legal structure: OEIC

Management company: FIL Investment Services (UK) Limited

Capital guarantee: No

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 26.08.20

NAV price in share class currency: 0.88634

ISIN: GB00BKX8GD57

SEDOL: BKX8GD5

Bloomberg: FISCBP LN

Distribution type: Accumulating

Charges made to income or capital: Income

Ongoing Charges Figure (OCF) per year: 0.12% (29.02.24)

OCF takes into account annual management charge per year: 0.12%

Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- 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.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. When referring to sustainability - related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>.

This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Performance calculation: fund official prices and midday index comparison

The fund performance below is based on the official published share price at noon each day, UK time. Index performance data is also shown as there is a comparable noon price for the index. However, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason market-closing index data is shown on page 3 alongside hypothetical fund performance based on market-closing prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance Comparator(s)

Market index from 26.08.20

Markit iBoxx GBP Liquid Corporates Large Cap Index Midday

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

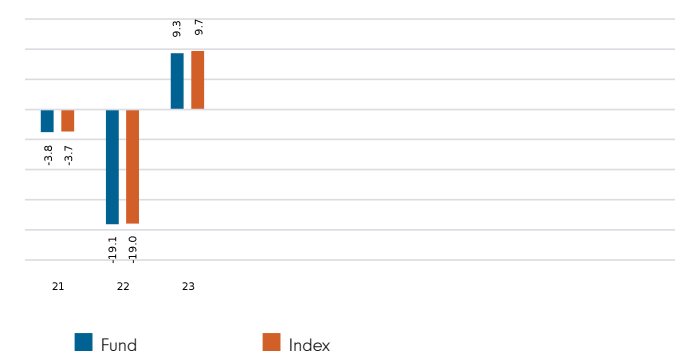
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

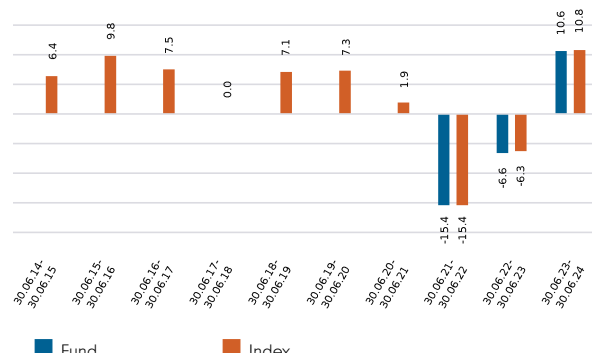


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for calendar years in GBP (%)



Performance for 12 month periods in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%) 10.37

Sharpe Ratio: fund -0.43

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.06.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 26.08.20*
Fund cumulative growth	1.2	-0.1	-0.5	10.6	-12.7	-	-11.4
Index cumulative growth	1.1	-0.3	-0.6	10.8	-12.2	-4.0	-11.3
Fund annualised growth	-	-	-	10.6	-4.4	-	-3.1
Index annualised growth	-	-	-	10.8	-4.3	-0.8	-3.1
Ranking within Peer Group Universe							
Total number of funds	-	-	-	-	-	-	-
Quartile ranking**	-	-	-	-	-	-	-

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: bid-bid with income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and Peer Group data is sourced from Morningstar.

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Performance calculation: fund and market-close index comparison

The fund performance below allows a meaningful comparison as to how well the fund is tracking the index as the fund has been hypothetically re-priced using company share prices that make up the index at market close. This is for illustrative purposes only and no client dealing takes place using the Performance Net Asset Value (PNAV). Any difference in the performance of the PNAV and market index takes into account factors such as ongoing charges, transaction costs and taxation. Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance Comparator(s)

Market index from 26.08.20

Markit iBoxx GBP Liquid Corporates Large Cap Index

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

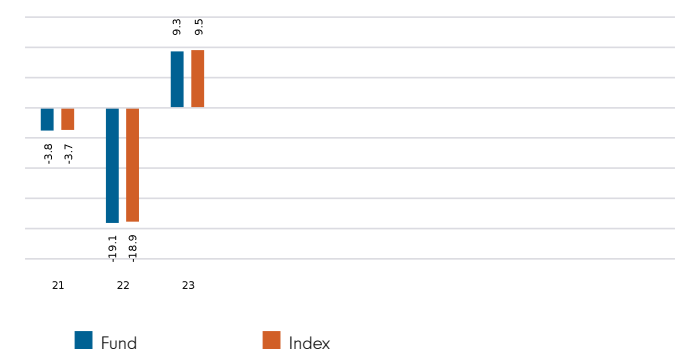
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

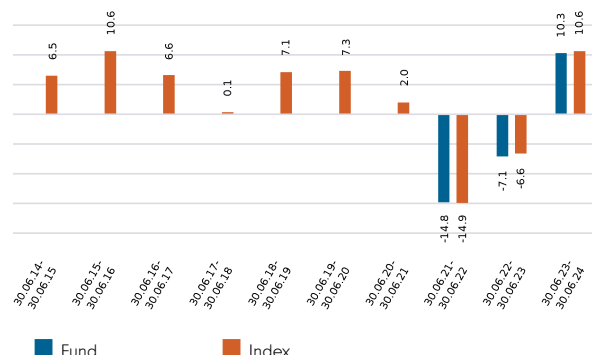


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for calendar years in GBP (%)



Performance for 12 month periods in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	10.63	Annualised Alpha	-0.09
Annualised Volatility: index (%)	10.41	Beta	1.02
Relative Volatility	1.02	Annualised Tracking Error (%)	0.54
Sharpe Ratio: fund	-0.42	Information Ratio	-0.34
Sharpe Ratio: index	-0.41	R ²	1.00

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.06.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 26.08.20*
Fund cumulative growth	0.7	-0.4	-0.6	10.3	-12.7	-	-11.4
Index cumulative growth	0.8	-0.3	-0.4	10.6	-12.2	-3.9	-11.1
Fund annualised growth	-	-	-	10.3	-4.4	-	-3.1
Index annualised growth	-	-	-	10.6	-4.2	-0.8	-3.0

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: bid-bid with income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES.

*Performance commencement date.

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. The index used in the positioning tables is the index defined in the Performance Comparator(s) section on page 2 of this factsheet. Where data is presented as a percentage of TNA, this stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	4.8	-	-
Effective Duration	6.1	6.1	0.0
Average Coupon (%)	4.0	4.0	0.0
Number of Holdings	466	519	-
Number of Names	130	135	-

Distribution Yield (%)

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

Effective Duration

Effective Duration is a measure of sensitivity of the fund value to changes in interest rates. It takes into account all investments in the fund, including derivatives.

Average Coupon (%)

The coupon is the interest rate stated on a bond when it is issued. Average Coupon is the weighted average coupon of bonds held in the portfolio. Derivatives are excluded from the calculation.

Number of Holdings

The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Number of Names

The total number of individual issuers whose bonds are held in the fund. Since the fund will often hold more than one bond from an issuer, this figure is generally lower than the number of holdings.

Average Credit Rating (% TNA) (including derivatives)

Average Credit Rating (Linear) A-

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system. The system is shown in the credit rating table on the right and is ranked in descending order of credit quality. It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.

Credit Rating (% TNA) (excluding derivatives)

	Fund	Index	Relative
AAA/Aaa	2.02	1.81	0.21
AA/Aa	11.15	11.14	0.00
A	41.23	41.99	-0.76
BBB/Baa	45.23	45.05	0.18
BB/Ba	0.00	0.00	0.00
B	0.00	0.00	0.00
CCC and Below	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.00	0.00	0.00
Cash	0.37	0.00	0.37
Rounding adjustment	0.00	0.01	-
TOTAL	100.00	100.00	-

For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt.

The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating on the left.

Interest Rate Derivatives are used to adjust the fund's sensitivity to interest rate changes.

FX / Derivatives P&L (Profit & Loss) is the category that accounts for the collateral required by counterparty companies issuing derivatives held by the fund.

Top Long Exposures By Issuer (% TNA)

	Fund	Index	Relative
(HSBC) HSBC HOLDINGS PLC	3.13	3.42	-0.29
(EDF) ELECTRICITE DE FRANCE SA	3.09	3.08	0.01
(BACR) BARCLAYS PLC	2.54	2.52	0.02
(T_) AT&T INC	2.29	2.21	0.08
(EOANGR) E.ON INTL FINANCE BV	2.11	2.08	0.02
(BNP) BNP PARIBAS	2.00	1.98	0.01
(GS) GOLDMAN SACHS GROUP INC	1.90	1.85	0.04
(UBS) UBS GROUP AG	1.81	1.76	0.06
(WFC) WELLS FARGO & COMPANY	1.71	1.71	0.00
(BFCM) BANQUE FED CRED MUTUEL	1.58	1.54	0.04

Long positions are created through purchases of bonds or derivatives. Investors benefit if these long positions rise in value.

Credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded.

Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

Sector Positioning (% TNA) (excluding derivatives)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Quasi / Sov / Supra / Agncy	2.49	2.36	0.13
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	37.66	37.15	0.51
Insurance	3.60	4.09	-0.49
Property	2.72	3.05	-0.33
Other Financials	2.32	1.83	0.49
Basic Industry	0.38	0.35	0.03
Capital Goods	0.40	0.72	-0.33
Consumer Cyclical	8.14	8.34	-0.20
Consumer Non Cyclical	6.47	7.41	-0.95
Energy	1.77	1.80	-0.03
Transportation	1.00	0.90	0.10
Technology	1.71	1.65	0.06
Communications	9.26	8.95	0.31
Industrial Other	0.36	0.21	0.15
Utility	20.66	20.90	-0.23
Covered	0.00	0.00	0.00
Non Agency	0.00	0.00	0.00
ABS / MBS	0.70	0.28	0.42
Unclassified	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.00	0.00	0.00
Cash	0.37	0.00	0.37
Rounding adjustment	-0.01	0.01	-
Total	100.00	100.00	-

Quasi / Sov / Supra / Agncy are bonds issued by institutions like the European Investment Bank. Covered bonds are backed by cash flows from mortgages or public sector loans. ABS (Asset-backed Securities) / MBS (Mortgage-backed Securities) are backed by specific assets. Index Credit Default swaps can be used to increase or decrease the credit quality of the fund.

Regional Exposure - Domicile Of Issuer (% TNA) (excluding derivatives)

	Fund	Index	Relative
Multinational	0.00	0.00	0.00
United States (& Other Amer.)	25.79	25.91	-0.12
Canada	1.96	2.09	-0.13
United Kingdom (& Ire.)	37.77	39.04	-1.27
France	12.75	12.48	0.27
Germany (& Aust.)	5.71	5.27	0.44
Benelux	3.46	3.21	0.25
Scandinavia	3.87	3.51	0.37
Mediterranean	3.85	4.14	-0.29
Switzerland	1.81	1.76	0.06
Other Europe	0.00	0.00	0.00
Japan	0.37	0.48	-0.11
Australia & N.Z.	1.34	1.26	0.09
Asia ex Japan ex Aus.	0.00	0.00	0.00
C.I.S / Eastern Europe	0.00	0.00	0.00
Latin America	0.94	0.86	0.08
Middle East / N Africa	0.00	0.00	0.00
Sub-Saharan Africa	0.00	0.00	0.00
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Cash	0.37	0.00	0.37
Rounding adjustment	0.01	-0.01	-
Total	100.00	100.00	-

Glossary

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as “standard deviation”). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund’s risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund’s return, then dividing the result by the fund’s volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund’s expected return (based on its beta) and the fund’s actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund’s sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund’s excess returns. The higher the fund’s tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund’s effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund’s annualised excess return and dividing it by the fund’s tracking error.

R²: a measure representing the degree to which a fund’s return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund’s performance can be explained by the index. If the R² is 0.5 or lower, the fund’s beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund’s financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund’s financial year end), please consult the charges section in the most recent Prospectus.

Independent Assessment

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retail focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Performance

PNAV : Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International’s fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

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