

Product Features

- An actively managed, high conviction strategy
- Combines the highest conviction ideas from multiple Fidelity portfolio managers into a single strategy
- Invested in a diversified portfolio of U.S. companies that have a large market capitalisation

Fund facts

Fund Asset Class:	Equity
Primary Ticker:	FFLC
Index Name:	S&P 500 Index (Net)
Fund Management Approach:	Active
Fund Base Currency:	USD
Share Class Base Currency:	USD
Share Class Inception:	02.09.25
ISIN:	IE000IY9QFN9
Share Class Ongoing Charges:	0.38%
Fund domicile:	Ireland
Fund Net Assets (m):	USD 178.2763
Share Class Net Assets (m):	USD 178.2763
Share Class Shares Outstanding:	31,200,000
Distribution type:	Accumulating
Fund legal structure:	ICAV
Number of Holdings:	102
Number of Issuers:	102
SFDR Classification:	6
Fund UCITS Compliant:	Yes
UCITS Eligible:	Yes
Fund Management Company:	FIL Investment Management (Luxembourg) Sarl
Fund Custodian:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Fund Administrator & Transfer Agent:	Brown Brothers Harriman Fund Administration Services

As standard, Fidelity aims to meet all applicable tax reporting requirements for all of the Fidelity ETFs. Applications are made throughout the year depending on the time scale required by each applicable local tax authority of the relevant country that the fund is registered in.

Dealing Information

Exchange	Trading Currency	Ticker	Bloomberg	SEDOL
Borsa Italiana	EUR	FFLC	FFLC IM	BVMJZD9
London Stock Exchange	GBP	FFLP	FFLP LN	BVMC6D5
London Stock Exchange	USD	FFLC	FFLC LN	BVMC6C4
SIX	USD	FFLC	FFLC SE	BVMJZF1
Xetra	EUR	FFLC	FFLC GY	BVMJZC8

Index Information

Index Provider	S&P Dow Jones
Calculation Agent	S&P Dow Jones
Rebalance Frequency	Quarterly
Index Ticker	SPTR500N Index

Objectives & Investment Policy

The fund's objective is to provide investors with long term capital growth by actively investing in a portfolio primarily made up of equity securities of companies with large market capitalisations domiciled, or exercising the predominant part of their economic activity, in the United States. For full details of the objectives please refer to the Key Information Document (KID) and the Prospectus.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Returns may increase or decrease as a result of currency fluctuations. Performance data is based on the net asset value (NAV) of the ETF with income reinvested, net of fees, which may not be the same as the market price of the ETF. Brokerage or transaction fees will apply. Data shown does not take into account any Initial Charge that may apply. Individual shareholders may realise returns that are different to the NAV performance

Performance for 12 month periods in USD (%)

Apr	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Apr	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	-	-	-	-	-	-

Performance for calendar years in USD (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-	-	-

Cumulative performance in USD (rebased to 100)

In line with regulatory requirements, performance data will be shown when this share class has been running for 12 months. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. 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.

Share Class Risk and Reward Profile



Complete information on risks can be found in the Prospectus.


Important Information

Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Top 10 Holdings (%)

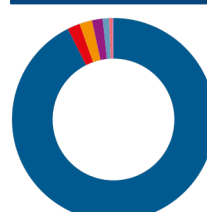
Security Names	Fund	Index	Relative
NVIDIA CORP	8.4	7.9	0.6
ALPHABET INC	7.8	6.5	1.3
AMAZON.COM INC	5.4	4.2	1.3
APPLE INC	3.5	6.5	-2.9
META PLATFORMS INC	3.3	2.2	1.1
MICROSOFT CORP	3.3	4.9	-1.7
BROADCOM INC	2.5	3.2	-0.7
WESTERN DIGITAL CORP	2.1	0.2	1.9
BOEING CO	2.1	0.3	1.8
EXXON MOBIL CORP	2.1	1.0	1.0

Sector Exposure (%)



	Fund	Index	Relative
Information Technology	29.60	35.00	-5.40
Industrials	13.70	8.80	4.90
Communication Services	12.20	11.00	1.20
Financials	11.10	12.00	-0.90
Consumer Discretionary	10.40	10.00	0.50
Health Care	7.90	8.50	-0.60
Energy	5.70	3.50	2.20
Consumer Staples	4.40	4.90	-0.60
Materials	1.90	1.90	-0.10
Utilities	1.60	2.30	-0.70
Real Estate	1.30	1.90	-0.60

Geographic Exposure (%)



	Fund	Index	Relative
United States of America	92.20	99.70	-7.50
United Kingdom	2.00	0.10	1.90
Canada	2.00	0.00	2.00
Taiwan	1.70	0.00	1.70
Germany	1.00	0.00	1.00
Netherlands	0.50	0.10	0.40
Belgium	0.20	0.00	0.20
Switzerland	0.00	0.10	-0.10

Figures may not always sum to totals due to rounding.

Glossary

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.

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.

SFDR Classification: Shows the latest classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 9(3) funds have a reduction in carbon emissions as their objective. Article 8 funds promote environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

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