

Strategy, Objective And Investment Policy

The fund is managed to track the performance of the FTSE Actuaries UK Gilts All Stocks index, thereby seeking to increase the value of your investment over a period of 5 years or more. The index is a daily rebalanced market value weighted index of all conventional (i.e. non index-linked) UK Gilts quoted on the London Stock Exchange, with no minimum time to maturity. The index does not integrate sustainability characteristics. The fund is managed by Fidelity's Systematic Fixed Income team using a stratified sampling method in security selection, thereby enabling index tracking (also known as passive investment management) in a cost efficient manner. Fund performance is unlikely to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts.

Fund And Share Class Facts

Fund launch date:	26.08.20
Portfolio manager:	Lucette Yvernault, Ilia Chelomianski
Appointed to fund:	26.08.20, 26.08.20
Years at Fidelity:	8, 9
Fund size:	£ 767m
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 launch date:	26.08.20
NAV price in share class currency:	0.745232
Share class ISIN:	GB00BMQ57G79
Share Class SEDOL:	BMQ57G7
Bloomberg:	FIIUGPA LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year (fixed):	0.10% (29.02.24)
OCF takes into account annual management charge per year:	0.10%
Peer Group Universe:	Morningstar IA UK Gilts
NAV Market Index from 26.08.20:	FTSE Actuaries UK Gilts All Stocks Index Midday
PNAV Market Index from 26.08.20:	FTSE A UK Gilts All Stocks Index

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

Regional Exposure - Domicile Of Issuer (% TNA)

	Fund	Index	Relative
United Kingdom (& Ire.)	99.88	100.00	-0.12
Cash	0.12	0.00	0.12
Total	100.00	100.00	-

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. 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. The investment policy of this fund means it can be more than 35% invested in transferable securities and money market instruments issued or guaranteed by an EEA State, one or more of its local authorities, a third country or a public international body to which one or more EEA States belongs. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. The performance of the a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses and taxes. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Share Class Risk and Reward Profile



For full risk details please consult the KID. 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.

Top 10 Long Exposures By Issuer (% TNA)

	Fund	Index	Relative
(UKT) UNITED KINGDOM GILT	99.88	100.00	-0.12

Credit Rating (excluding derivatives) (% TNA)

	Fund	Index	Relative
AA/Aa	99.88	100.00	-0.12
Cash	0.12	0.00	0.12
Total	100.00	100.00	-

Sector Positioning (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	99.88	100.00	-0.12
Cash	0.12	0.00	0.12
Total	100.00	100.00	-

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

The **Fund NAV** performance below is based on security prices at noon, UK time. **Midday index** performance is only shown if there is a comparable noon price for the index, though Fidelity International's swing pricing policy can cause differences in NAV performance versus such a midday index. For all index funds therefore **Market-close index** performance is shown versus hypothetical Fund Performance Net Asset Value (**Fund PNAV**) performance based on market-close prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Fund PNAV is for illustrative purposes only to allow a meaningful comparison as to how well the fund is tracking the index; no client dealing takes place using Fund PNAV. Any difference in Fund PNAV performance versus the market-close index takes into account the costs that the fund incurs, as well as any other tracking impacts.

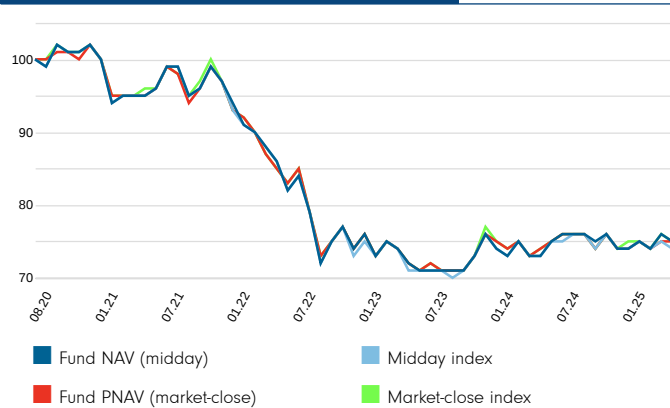
Performance for calendar years in GBP (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund NAV (midday)	-	-	-	-	-	-	-5.1	-23.9	3.8	-3.2
Midday index	-	-	-	-	-	-	-5.1	-24.0	3.8	-3.1
Fund PNAV (market-close)	-	-	-	-	-	-	-5.1	-23.8	3.8	-3.4
Market-close index	-	-	-	-	-	-	-5.2	-23.8	3.7	-3.3

Performance for 12 month periods in GBP (%)

	31.05.2020 31.05.2021	31.05.2021 31.05.2022	31.05.2022 31.05.2023	31.05.2023 31.05.2024	31.05.2024 31.05.2025
Fund NAV (midday)	-	-9.8	-16.6	2.3	1.9
Midday index	-	-10.0	-16.7	2.3	2.0
Fund PNAV (market-close)	-	-11.2	-15.6	3.0	1.2
Market-close index	-	-11.4	-15.7	3.0	1.4

Cumulative performance in GBP (rebased to 100)



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

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 other data is sourced from third-party providers such as Morningstar. 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.

Volatility & Risk (3 years) NAV

Annualised Volatility: fund (%)	10.03
Sharpe Ratio: fund	-0.46

Volatility & Risk (3 years) PNAV

Annualised Volatility: fund (%)	9.84	Annualised Alpha	-0.11
Annualised Volatility: index (%)	9.92	Beta	0.99
Relative volatility	0.99	Annualised Tracking Error (%)	0.21
Sharpe Ratio: fund	-0.43	Information Ratio	-0.29
Sharpe Ratio: index	-0.42	R ²	1.00

Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	4.3	-	-
Effective Duration	7.8	7.8	0.0
Running Yield (%)	3.7	3.2	0.5
Spread Duration	0.0	0.0	0.0
Duration Times Spread (DTS)	91	43	47
Number of Holdings	48	67	-
Number of Names	1	1	-
Option Adjusted Spread (Basis Points)	25.2	36.7	-11.5
Yield to Maturity (%)	4.6	4.5	0.1
Average Credit Rating (Exponential)	AA-	AA-	n / a
Average Credit Rating (Linear)	AA-	AA-	n / a
Average Maturity (years)	12.1	11.1	1.1
Average Coupon (%)	3.3	2.8	0.5

Performance to 31.05.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 26.08.20*
Fund NAV (midday) cumulative growth	-1.3	-0.5	0.8	1.9	-13.1	-	-25.5
Midday index cumulative growth	-1.4	-0.5	0.9	2.0	-13.0	-27.6	-25.5
Fund PNAV (market-close) cumulative growth	-1.2	-0.6	0.9	1.2	-12.0	-	-25.4
Market-close index cumulative growth	-1.2	-0.5	1.0	1.4	-11.9	-27.7	-25.2
Fund NAV (midday) annualised growth	-	-	-	1.9	-4.6	-	-6.0
Midday index annualised growth	-	-	-	2.0	-4.5	-6.3	-6.0
Fund PNAV (market-close) annualised growth	-	-	-	1.2	-4.2	-	-6.0
Market-close index annualised growth	-	-	-	1.4	-4.1	-6.3	-5.9

Ranking within Peer Group Universe

	6	10	13	12	10	-
P Accumulation Shares						
Total number of funds	20	20	20	20	20	-
Quartile ranking**	2	2	3	3	2	-

*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.

Glossary / additional notes

Portfolio Turnover Rate (PTR=117.00%) and Portfolio Turnover Cost (PTC=0.00%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

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.

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.

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 retailed 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.

Duration includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps. Nominal Fund refers to the sensitivity to nominal yields, whereas Real Fund refers to the sensitivity to inflation-linked / real yields.

Investors in hedged classes have opted not to have the currency exposure shown in the table, but instead to have c100% exposure to the dealing currency. The table still provides information on the fund's underlying investments.

Top long exposures are those bond issuers that reflect the largest percentage of the fund's total net assets. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps 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.

For ratings breakdown, worst of the two best ratings from across S&P, Moody's and Fitch is applied (commonly known as the Basel method).

Portfolio Characteristics

Characteristics calculation

Unless stated otherwise Portfolio level characteristics have been aggregated by weighting across all asset classes. This includes applying exposure to Equity, Preferred, and Defaulted securities. These securities have zero assigned for Yield, OAS, Duration, Maturity Date, and Coupon.

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

Duration is a measure of sensitivity of the fund value to changes in interest rates.

Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

Spread Duration

The sensitivity of the price of a bond to a change in its Option Adjusted Spread.

Duration Times Spread (DTS)

DTS is a measure of credit risk sensitivity that utilises credit spread and credit spread duration based on current market valuations. It is superior to spread duration as a standalone measure of credit risk because it recognises that securities with a higher spread tend to experience greater spread changes. The portfolio's DTS is the value weighted sum of the DTS of each individual instrument.

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.

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