

Product Features

- Designed for investors looking for market cap weighted equity index exposure.
- Invested in a diversified portfolio of companies with returns hedged to the base currency of the shareclass.
- Provides direct exposure to companies in the US.

Fund facts

| | |
|---|--|
| Fund Asset Class: | Equity |
| Primary Ticker: | FISPEH |
| Index Name: | S&P 500 Index (Net) |
| Fund Management Approach: | Passive |
| Fund Base Currency: | USD |
| Share Class Base Currency: | EUR |
| Share Class Inception: | 20.03.18 |
| ISIN: | IE00BYX5N110 |
| Share Class Ongoing Charges: | 0.11% |
| Fund domicile: | Ireland |
| Fund Net Assets (m): | USD 1345,6724 |
| Share Class Net Assets (m): | EUR 135,3822 |
| Share Class Shares Outstanding: | 13,613,737 |
| Distribution type: | Accumulating |
| Fund legal structure: | ICAV |
| Index Replication Method: | Physical |
| Number of Holdings: | 505 |
| Number of Issuers: | 502 |
| SFDR Classification: | 6 |
| Fund UCITS Compliant: | Yes |
| UCITS Eligible: | Yes |
| Fund Management Company: | FIL Investment Management (Luxembourg) S.a.r.l. |
| Fund Custodian: | Brown Brothers Harriman Trustee Services (Ireland) Limited |
| Fund Administrator & Transfer Agent: | Brown Brothers Harriman Fund Administration Services |

Index Description

The Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the index provider's website at <http://us.spindices.com/indices/equity/sp-500>.

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 a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the S&P 500 Index. Sustainability Risks are not currently integrated for this fund as the integration of Sustainability Risks is not part of the Index methodology. For currency hedged share classes, the return will be hedged to the base currency of the relevant share class. 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 net asset value (NAV) of the fund, with income reinvested, net of fees. Data shown does not take into account any Initial Charge that may apply.

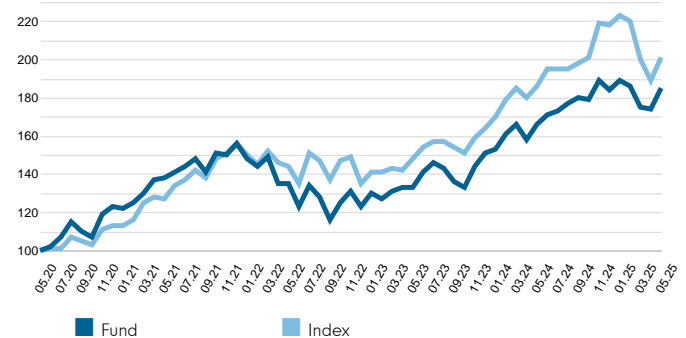
Performance for 12 month periods in EUR (%)

| May | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------|------|------|------|------|------|------|------|------|------|------|------|
| May | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Fund | - | - | - | -0.4 | 8.9 | 38.0 | -2.1 | -1.7 | 24.8 | 11.3 | |
| Index | - | - | - | 8.1 | 12.4 | 27.1 | 13.3 | 2.9 | 25.3 | 8.1 | |

Performance for calendar years in EUR (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|------|------|------|------|------|------|------|-------|------|------|
| Fund | - | - | - | - | 26.5 | 15.4 | 27.1 | -21.4 | 22.5 | 22.1 |
| Index | - | - | - | - | 33.1 | 8.0 | 37.9 | -13.2 | 21.4 | 32.8 |

Cumulative performance in EUR (rebased to 100)



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

Risk Indicator



For full risk details please consult the KID.

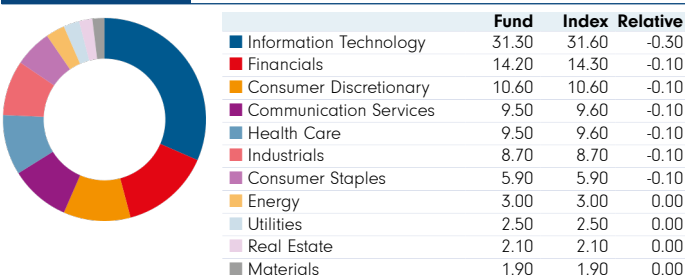
Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. 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 KID of the fund before making any final investment decisions. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency. Hedging also has the effect of limiting the potential for currency gains to be made.

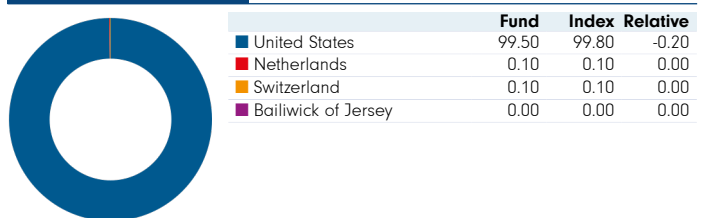
Top 10 Holdings (%)

| Security Names | Fund | Index | Relative |
|----------------------------|------|-------|----------|
| MICROSOFT CORP | 6.8 | 6.8 | -0.1 |
| NVIDIA CORP | 6.5 | 6.6 | -0.1 |
| APPLE INC | 6.0 | 6.0 | -0.1 |
| AMAZON.COM INC | 3.8 | 3.9 | 0.0 |
| ALPHABET INC | 3.6 | 3.6 | 0.0 |
| META PLATFORMS INC | 2.8 | 2.8 | 0.0 |
| BROADCOM INC | 2.2 | 2.3 | 0.0 |
| TESLA INC | 1.9 | 1.9 | 0.0 |
| BERKSHIRE HATHAWAY INC DEL | 1.8 | 1.8 | 0.0 |
| JPMORGAN CHASE & CO | 1.5 | 1.5 | 0.0 |

Sector Exposure (%)



Geographic Exposure (%)



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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