Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FIDELITY US FUNDAMENTAL SMALL-MID CAP UCITS ETF

a sub-fund of FIDELITY UCITS ICAV I

FIDELITY US FUNDAMENTAL SMALL-MID CAP UCITS ETF ACC

(ISIN: IE000PNL0242)

This fund is managed by FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch

Objectives and investment policy

Objective: The fund aims to achieve long-term capital growth.

Investment Policy: The fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with with small-to-mid market capitalisations domiciled, or exercising the predominant part of their economic activity, in the United States.

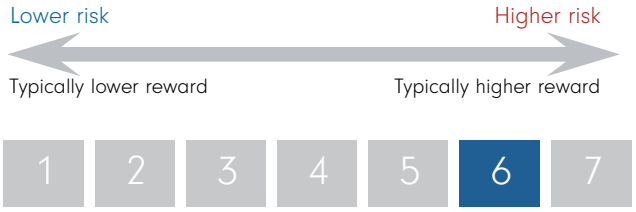
Investment Process: The fund is actively managed and will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the Benchmark (as defined below). While the Investment Manager expects to outperform (inclusive of fees) the Benchmark, there is no guarantee this will occur. The Investment Manager may select and overweight the higher conviction securities and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in "growth" and/or "value" stocks. In seeking to select high-conviction securities the fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform provides comprehensive asset class coverage through issuer-specific research, macroeconomic analysis, and quantitative research. The Investment Manager begins with fundamental analyst research and generates security recommendations, utilising reference portfolios based on detailed bottom-up analysis. Following this, the Investment Manager employs a quantitative portfolio construction process by using quantitative techniques to generate a portfolio that prioritises high-conviction securities while considering appropriate security and portfolio-level risk, liquidity, and trading characteristics. In light of the nature, activities and strategy of the fund, the Manager, in consultation with the Investment Manager, does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the fund. Accordingly, Sustainability Risks are not currently integrated in the investment process for the fund.

Base Currency USD

Distribution: As this is a non-distributing share class, dividends are re-invested.

Benchmark: Russell 2500 Net of 30% Tax Index (the "Benchmark"). Used for: risk monitoring and comparison only.

Risk and reward profile



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.

This fund is categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high.

Additional risks: liquidity.

Recommended Holding Period: This product may appeal to investors who plan to hold their investment for a recommended holding period of at least 3 years .

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Charges for the fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing Charge	0.43%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

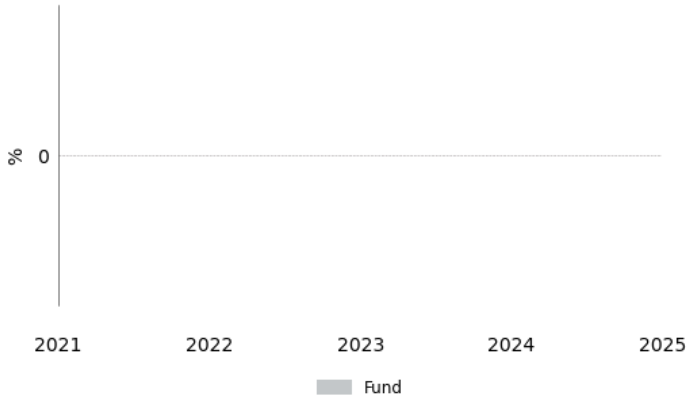
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure shown here for this new class is an estimate of the charges. This figure may vary from year to year. 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 the possibility that swing pricing may apply, please consult the most recent Prospectus.

*Authorised participants dealing directly with the fund may pay an entry charge up to 5% and an exit charge up to 3%. Although not charged directly to investors who are not authorised participants, these charges may have an impact on brokerage fees, transaction fees and / or the "bid-ask" spread.

Past Performance



There is insufficient data to provide a useful indication of past performance to this share class' investors.

Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on Sept. 2, 2025. This share class was launched on Sept. 2, 2025.

Past performance has been calculated in USD

Practical Information

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

This key information document describes a sub-fund of Fidelity UCITS ICAV (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch. These documents and details of the remuneration policy are available via www.fidelityinternational.com.

The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

The Net Asset Value of the fund is available at the registered office of FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch, and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus. The fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

The fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.This fund is authorised in Ireland and regulated by Central Bank of Ireland (CBI). The Management Company is the Irish branch of FIL Investment Management (Luxembourg) S.à.r.l., which is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).
This key investor information is accurate as at 30-04-2026

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