

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 Enhanced Reserve Fund

a sub-fund of Fidelity ICAV II

Fidelity UCITS II ICAV - Fidelity Enhanced Reserve Fund A-ACC-USD

(ISIN:IE00BF5GRB76)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

Objective: The fund aims to provide an attractive level of risk adjusted total return (income plus capital growth) from a portfolio of debt securities issued worldwide.

Investment Policy: The fund invests primarily in a broad range of fixed income securities and money market instruments which are issued by governments of, government agencies or corporate issuers worldwide. These include bonds, bonds with warrants, convertible bonds, contingent convertible bonds (including corporate hybrid securities), subordinated bonds, dim sum bonds, debentures and notes.

The fund may invest in securities issued in both developed and emerging market countries.

The fund may also invest in other permitted assets such as asset backed securities, Sukuk structures (Islamic debt instruments which represent a proportionate beneficial ownership in an asset or pool of assets), cash and cash equivalents and other collective investment schemes. The fund may invest up to 30% in below-investment grade securities and up to 50% in dim sum bonds.

The fund may invest, in the aggregate, up to 20% directly in onshore China fixed income securities through either the China Inter-bank Bond Market or the QFII programme, subject to a maximum of 10% being invested through the QFII programme.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Investment Process: The Investment Manager will approach investment opportunities from a total return perspective, seeking to deliver attractive risk adjusted returns by extracting the highest level of return per unit of risk or minimising the risk for each unit of return. Accordingly, for every level of risk the Investment Manager will look for debt securities with the most attractive yield and for any level of yield, the Investment Manager will aim to purchase debt securities with the lowest level of risk.

The selection of investments shall be driven by bottom-up security selection, based on fundamental and relative-value credit analysis.

Benchmark: N/A. The fund is actively managed without reference to a benchmark.

Base Currency: USD.

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

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 3 because, in accordance with the investment policy, the value of the investments may fluctuate slightly. Consequently, both the expected return and the potential risk of loss may be moderate.

Additional risks: emerging markets, credit.

Charges for this 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	N/A
Exit charge	N/A
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 charges	0.60%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

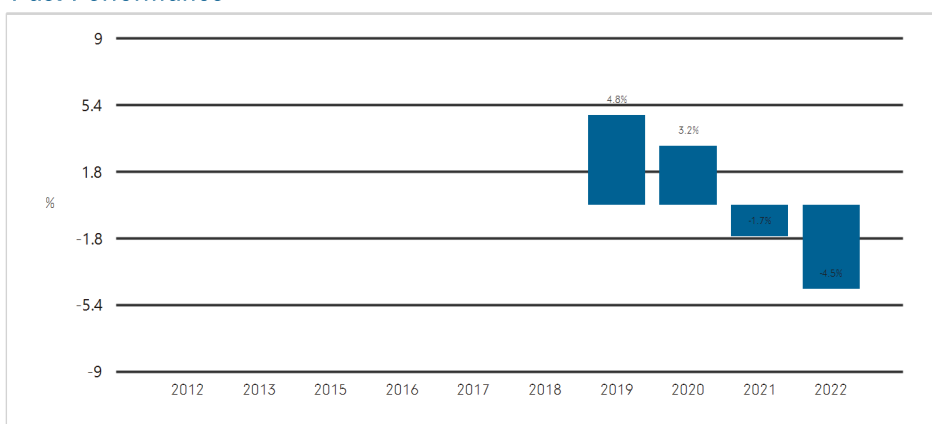
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.*

The ongoing charges figure is based on expenses for the year ending 31 January 2023. 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.

Past Performance



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 and the Class were launched on 26 March 2018.

Past performance has been calculated in USD.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an "**" in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

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

This key information document describes a sub-fund of Fidelity ICAV II (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.A. These documents and details of the remuneration policy are available via <https://www.fil.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.A. 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.A., 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.

This fund is authorised in Ireland and regulated by Central Bank of Ireland (CBI).

FIL Investment Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 17/02/2023.