

Fidelity UCITS ICAV

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

5 March 2020

(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This supplement (the “Supplement”) forms part of the Prospectus dated 18 October 2019 (the “Prospectus”) in relation to Fidelity UCITS ICAV (the “Fund”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF series of shares in the Fund (the “Shares”).

The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors, as listed in the “*Management*” section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	USD
Basis of Distribution	Net Income
Business Day	Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders.
Dealing Day	Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator.
Dealing Deadline	4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Initial Offer Period	For each unlaunched Class of Shares, the period beginning on 6 March 2020 and ending on 4 September 2020, or such earlier or later date as the Directors may determine.
Investment Manager	FIL Investments International

Fees	<p>The maximum TER for each Class is set forth in the table in the “Classes” section below.</p> <p>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.</p> <p>The establishment expenses of the Sub-Fund will be borne by the Manager.</p> <p>Further information in this respect is set out in the “Fees and Expenses” section of the Prospectus, and below.</p>
Valuation	The Net Asset Value per Share is calculated in accordance with the “Determination of Net Asset Value” section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market.
Valuation Day	Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year’s Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders.
Valuation Point	11pm (Irish time) on each Valuation Day.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Share Class	ETF or Non-ETF Shares	Dividend Distribution Policy	Maximum TER %	Offer Price
Acc	USD	No	ETF Shares	Accumulating	0.50%	5 USD
Inc	USD	No	ETF Shares	Distributing	0.50%	5 USD
Unlisted P USD Acc	USD	No	Non-ETF Shares	Accumulating	0.50%	5 USD
Unlisted P USD Inc	USD	No	Non-ETF Shares	Distributing	0.50%	5 USD
Unlisted P EUR Acc	EUR	No	Non-ETF Shares	Accumulating	0.50%	5 EUR
Unlisted P EUR Inc	EUR	No	Non-ETF Shares	Distributing	0.50%	5 EUR
Unlisted P GBP Acc	GBP	No	Non-ETF	Accumulating	0.50%	5 GBP

			Shares			
Unlisted P GBP Inc	GBP	No	Non-ETF Shares	Distributing	0.50%	5 GBP
Unlisted P CHF Acc	CHF	No	Non-ETF Shares	Accumulating	0.50%	5 CHF
Unlisted P CHF Inc	CHF	No	Non-ETF Shares	Distributing	0.50%	5 CHF

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in emerging markets.

Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets.

Selection of Investments

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have a robust environmental, social and governance ("ESG") profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Emerging Markets (Net Total Return) Index (the "**Benchmark**") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the emerging markets stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2019, the Benchmark covered more than 1,100 constituents and approximately 85% of the free float-adjusted market capitalization in developing market countries. As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations and how recently the rating was issued. These scores are used to generate predicted return values for each security. The Sub-Fund's portfolio is then optimised to maximise predicted returns and therefore outperformance of the Benchmark. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

The Investment Manager will ensure that the Sub-Fund maintains a robust ESG profile by focusing on companies that have strong ESG credentials. The Investment Manager maintains a screening policy and applies screens to the portfolio. These screens are defined by the Investment Manager, based on globally recognised standards and principles in areas such as environmental protection and human rights. Development of these screens relies on third party data provider(s) (which, for the avoidance of doubt, do not have any investment discretion in relation to the Sub-Fund) who identify that an issuer either participates in, or derives revenue from, activities that are inconsistent with the Investment Manager's screens, such as the manufacture of controversial weapons and tobacco. This screening is

evaluated and updated from time to time at the discretion of the Investment Manager and, as described in the Prospectus, details of the Sub-Fund's holdings are available to Shareholders.

In addition, the Sub-Fund's portfolio is systematically tilted toward securities with higher ESG scores. This score is determined using a combination of third party data provider(s) and the Investment Manager's research analysts and corporate governance specialists who focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors, to seek to identify such negative outliers. The ESG assessment using these risk factors is integrated into the investment process described above.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

Asset Classes

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets in emerging markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depositary Receipts, European Depositary Receipts or Global Depositary Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under “*General Investment Techniques*” in the “*Investment Objectives and Policies*” where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund’s investments will be listed or traded on Recognised Markets.

Investment Restrictions

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund’s exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	0%	30%

Minimum Investment in Equity Participations according to the German Investment Tax Act

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk*” in the “*Risk Information*” section of the Prospectus.

INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to emerging markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN 11 9DZ, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Sub-Funds*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Sub-Funds*" section of the Prospectus.

SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the "*Purchase and Sale Information – Procedures for Dealing on the Secondary Market*" section of the Prospectus.

CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin and to be admitted to trading on the London Stock Exchange. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.