Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fidelity Japan Equity Research Enhanced UCITS ETF Acc

Management Company: FIL Investment Management (Luxembourg) S.A., Ireland Branch
ISIN: IE00BNGFMX61
www.fidelity.lu
Call +352 250 4041 for further information.
FIL Investment Management (Luxembourg) S.A., Ireland Branch is a member of the Fidelity group of companies

Central Bank of Ireland (CBI) is responsible for supervising FIL Investment Management (Luxembourg) S.A., Ireland Branch in relation to this key information document.
This PRIIP is authorised in Ireland.
FIL Investment Management (Luxembourg) S.A., Ireland Branch is the Irish branch of FIL Investment Management (Luxembourg) S.A., which is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).
Publication date: 18/02/2025

What is this product?

Type

Shares of a sub-fund of Fidelity UCITS ICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS).
SFDR product category: Article 8 (promotes environmental, social and governance ("ESG") characteristics) - ESG Tilt.

Term

This fund is open-ended. The Management Company is not entitled to terminate the fund unilaterally, however, the board of directors of Fidelity UCITS ICAV may terminate the fund by way of liquidation or merger.

Objectives

Objective: The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in Japan.
Investment Policy: The fund invests primarily in equities of companies domiciled, or exercising the predominant part of their economic activity, in Japan. The fund aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. The fund may use derivatives for efficient portfolio management and currency hedging purposes.
Investment Process: The fund is actively managed and references the Benchmark (as defined below) as part of its investment process. The fund uses 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. On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights. The fund aims to achieve an ESG score of its portfolio greater than that of its Benchmark. For more information, see "Sustainable Investing Policy and ESG Integration" and the Sustainability Annex sections of the Prospectus.
Benchmark: MSCI Japan (Net Total Return) Index (the ''Benchmark''), an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, performance and carbon footprint comparison.
The fund has limited discretion in choosing investments relative to the Benchmark. It may invest in securities not included in the Benchmark and in different proportions to the Benchmark in order to take advantage of investment opportunities; however, the Benchmark constituents are generally representative of the fund's portfolio. This means that both the fund's portfolio and performance is unlikely to vary significantly from those of the Benchmark.
Base Currency: JPY
Additional Information: You may sell (redeem) or switch some or all of your shares to another fund on any Valuation Day.
As this is a non-distributing share class, dividends are re-invested.
This key information document describes a sub-fund of Fidelity UCITS ICAV. A separate pool of assets is invested and maintained for each sub-fund of Fidelity UCITS ICAV. The assets and liabilities of the fund are segregated from those of other sub-funds and there is no cross-liability among the sub-funds.
For more information, please consult the prospectus and latest reports and accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., Ireland Branch. These documents and details of the Remuneration Policy are available via www.fidelityinternational.com. The Net Asset Value of the fund is available at the registered office of Fidelity UCITS ICAV, and at www.fidelityinternational.com. Information regarding portfolio holdings and the indicative net asset value is available at www.fidelityinternational.com.
Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

Intended retail investor

This product may appeal to investors with a basic knowledge of and no or limited experience of investing in funds, who plan to hold their investment for a recommended holding period of at least 5 years, who seek capital growth over the recommended holding period and income; and who understand the risk of losing some or all the capital invested.

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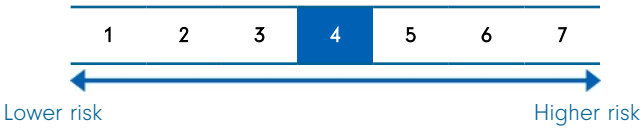
What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at the early stage and you may get back less.
You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Additional risks: liquidity.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If FIL Investment Management (Luxembourg) S.A., Ireland Branch is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product or a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years Example investment : JPY 1,000,000 Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	165,890 JPY	148,670 JPY
	Average return each year	-83.4%	-31.7%
Unfavourable	What you might get back after costs	763,940 JPY	979,410 JPY
	Average return each year	-23.6%	-0.4%
Moderate	What you might get back after costs	1,097,090 JPY	1,491,870 JPY
	Average return each year	9.7%	8.3%
Favourable	What you might get back after costs	1,421,610 JPY	2,125,180 JPY
	Average return each year	42.2%	16.3%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 07/2015 and 07/2020.

The moderate scenario occurred for an investment between 09/2018 and 09/2023.

The favourable scenario occurred for an investment between 05/2019 and 05/2024.

What happens if FIL Investment Management (Luxembourg) S.A., Ireland Branch is unable to pay out?

The assets and liabilities of this product are segregated from those of FIL Investment Management (Luxembourg) S.A., Ireland Branch. There is no cross-liability between these entities, and the product would not be liable if FIL Investment Management (Luxembourg) S.A., Ireland Branch or any delegated service provider were to fail or default.
Shares of this product are traded on a stock market and settlement of such transactions are not affected by the position of FIL Investment Management (Luxembourg) S.A., Ireland Branch.
This product does not participate in an investor compensation scheme.

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What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- JPY 1,000,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	2,816 JPY	18,014 JPY
Annual cost impact (*)	0.3%	0.3% each year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6% before costs and 8.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 JPY
Exit costs	We do not charge an exit fee for this product.	0 JPY
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	2,507 JPY
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	309 JPY
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 JPY

*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.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.

Order Processing: The shares are listed and traded on various stock exchanges. Investors who are not authorised participants can generally only buy or sell the shares on those stock exchanges at the then prevailing market price. In normal circumstances, authorised participants may buy and sell shares directly with the fund, by submitting orders by 5:00 PM CET (4:00 PM Irish time) on the Business Day that is prior to the relevant Dealing Day. Such orders are ordinarily processed at the NAV for that Dealing Day.

How can I complain?

If you wish to make a complaint about this product or the conduct of FIL Investment Management (Luxembourg) S.A., Ireland Branch please visit www.fidelityinternational.com. Alternatively, write to FIL Investment Management (Luxembourg) S.A., Ireland Branch, George's Quay House, 43 Townsend Street, Dublin 2, Ireland or fidelity.ce.crm@fil.com. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.fidelityinternational.com. You may also request a copy of such documents at the registered office of FIL Investment Management (Luxembourg) S.A., Ireland Branch. (to be redesignated as FIL Investment Management (Luxembourg) S.a.r.l. on or around March 2025)

Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at https://www.priipsdocuments.com/Fidelity/?isin=IE00BNGFMX61&lang=en&kid=yes. Performance information of the product for the past 4 years is available at https://www.priipsdocuments.com/Fidelity/?isin=IE00BNGFMX61&lang=en&kid=yes.