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 EUR Corp Bond Research Enhanced PAB UCITS ETF

a sub-fund of Fidelity UCITS II ICAV

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF Accumulating GBP (Hedged) Shares (ISIN:IE00048UULY2)

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

Objectives and Investment Policy

Objective: The fund aims to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

Investment Policy: The fund invests in a portfolio primarily made up of EUR denominated investment grade corporate debt securities of issuers globally.

The fund is aligned with the Paris Agreement's climate targets on greenhouse gas emission reduction.

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

Investment Process: The fund is actively managed and references the Solactive Euro Corporate IG PAB Index (the "Benchmark") as part of its investment process. The reduction of carbon emission objective of the fund will be at least aligned with the Benchmark. The fund assesses the ESG characteristics of more than 90% of its assets. The fund uses a combination of quantitative, fundamental and sustainability research to select securities which are: (a) weighted with a view to maximising portfolio return relative to the Benchmark; (b) at least aligned with the carbon emission performance of the Benchmark; and (c) sustainable investments. For more information, see "Sustainable Investing Policy and ESG Integration" and the Sustainability Annex sections of the Prospectus.

Base Currency: EUR

Benchmark: Solactive Euro Corporate IG PAB Index, an index that takes into account ESG characteristics. Used for: alignment of reduction of carbon emission objective of the fund.

The Benchmark tracks the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction. As a result of complying with these targets and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

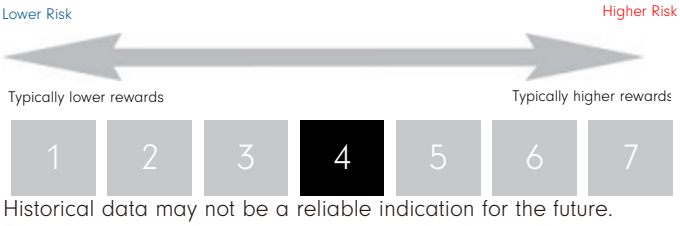
In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms and with a significant negative impact on certain sustainable development goals.

The governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms.

Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

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

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 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average.

Additional risks: none.

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.

Fidelity INTERNATIONAL

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	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 charges	0.25%
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.

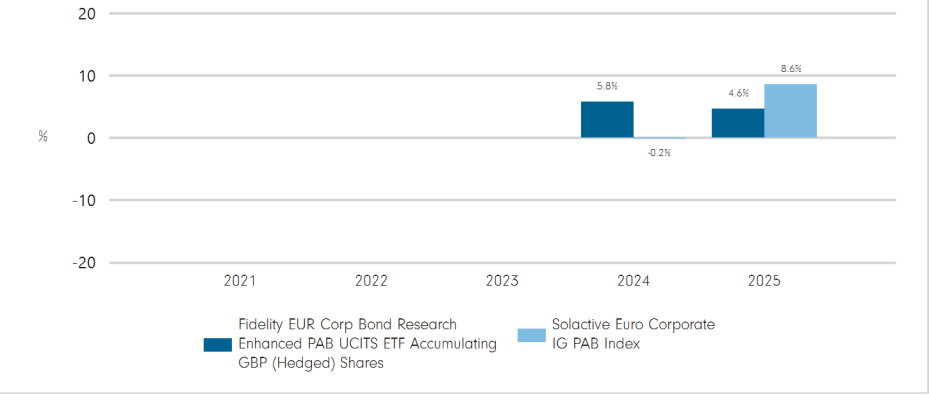
The ongoing charges figure shown here for this new class is an estimate of the charges. This figure may vary from year to year. It excludes:

- 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



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 25 September 2023. This class was launched on 18 October 2023.

The currency of the Fund is EUR, while the currency of the Class is GBP. The return may increase or decrease as a result of currency fluctuations.

Practical Information

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

This key information document describes a sub-fund of Fidelity UCITS II 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.

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 16/02/2026.