Fidelity UCITS ICAV

Fidelity US Fundamental Large Cap Growth UCITS ETF

7 August 2025

(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 February 2025 (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 US Fundamental Large Cap Growth UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Fundamental Large Cap Growth 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.

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	5:00pm (Irish time) on the relevant Dealing Day.
Investment Manager	FIL Fund Management Limited
Sub-Investment Manager	FIAM LLC
Fees	The maximum TER for each Class is set forth in the table in the "*Classes"* section below. 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. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below.
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 (as a % of the Net Asset Value)	Offer Period	Offer Price
Acc	USD	No	ETF Shares	Accumulating	0.50%	8 August 2025 to 6 February 2026	5 USD
Inc	USD	No	ETF Shares	Distributing	0.50%	8 August 2025 to 6 February 2026	5 USD
EUR Hedged Acc	EUR	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February 2026	5 EUR
EUR Hedged Inc	EUR	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 EUR
GBP Hedged Acc	GBP	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February 2026	5 GBP
GBP Hedged Inc	GBP	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 GBP
CHF Hedged Acc	CHF	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February	5 CHF

						2026	
CHF Hedged Inc	CHF	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 CHF
Unlisted P USD Acc	USD	No	Non-ETF Shares	Accumulating	0.50%	8 August 2025 to 6 February 2026	5 USD
Unlisted P USD Inc	USD	No	Non-ETF Shares	Distributing	0.50%	8 August 2025 to 6 February 2026	5 USD
Unlisted P EUR Acc	EUR	No	Non-ETF Shares	Accumulating	0.50%	8 August 2025 to 6 February 2026	5 EUR
Unlisted P EUR Inc	EUR	No	Non-ETF Shares	Distributing	0.50%	8 August 2025 to 6 February 2026	5 EUR
Unlisted P GBP Acc	GBP	No	Non-ETF Shares	Accumulating	0.50%	8 August 2025 to 6 February 2026	5 GBP
Unlisted P GBP Inc	GBP	No	Non-ETF Shares	Distributing	0.50%	8 August 2025 to 6 February 2026	5 GBP
Unlisted P CHF Acc	CHF	No	Non-ETF Shares	Accumulating	0.50%	8 August 2025 to 6 February 2026	5 CHF

Unlisted P CHF Inc	CHF	No	Non-ETF Shares	Distributing	0.50%	8 August 2025 to 6 February 2026	5 CHF
Unlisted P EUR Hedged Acc	EUR	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February 2026	5 EUR
Unlisted P EUR Hedged Inc	EUR	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 EUR
Unlisted P GBP Hedged Acc	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February 2026	5 GBP
Unlisted P GBP Hedged Inc	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 GBP
Unlisted P CHF Hedged Acc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.55%	8 August 2025 to 6 February 2026	5 CHF
Unlisted P CHF Hedged Inc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55%	8 August 2025 to 6 February 2026	5 CHF

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Sub-Fund aims to achieve long-term capital growth.

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 with large market capitalisations (i.e. those companies with market capitalisations similar to companies in the Russell 1000 Index or the S&P 500 Index) domiciled, or exercising the predominant part of their economic activity, in the United States.

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 which the Investment Manager believes have above-average growth potential (often called “growth” stocks) as identified by the Investment Manager’s fundamental research. High-conviction securities are securities that the Investment Manager considers have the highest potential to outperform the Benchmark.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the Russell 1000 Growth UCITS Capped Net Tax Index (the “**Benchmark**”). While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may select and overweight the higher conviction securities (i.e., the Sub-Fund will have more exposure to these securities compared to Benchmark with a view to obtaining outperformance) and underweight or not invest at all in securities which the Investment Manager considers most overvalued (i.e., the Sub-Fund will have less exposure to these securities compared to Benchmark with a view to obtaining outperformance). The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in “growth” stocks.

In seeking to select high-conviction securities (i.e. those securities which the Investment Manager considers have the highest potential to outperform the Benchmark), 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 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. This analysis assesses a company's potential for success by examining factors such as financial condition, earnings outlook, strategy, management, industry position, and overall economic and market conditions. 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. Quantitative investment techniques refer to the use of mathematical models (i.e. numerical processes which are proprietary to the Investment Manager that are used to score, rank and weight securities to maximise exposure to high-conviction securities) to optimise the portfolio (i.e., to identify in an efficient way the appropriate weightings of securities most likely to lead to outperformance of the Benchmark).

In light of the nature, activities and strategy of the Sub-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 Sub-Fund. Accordingly, Sustainability Risks are not currently integrated in the investment process for the Sub-Fund.

Asset Classes

The Sub-Fund will invest at least 80% in equity securities of companies with large market capitalisation from any sector or industry classification. Such equity securities include common stocks, 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 Investment Manager will prioritise investments in "growth" stocks.

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), 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 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.

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

Investment Restrictions

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

- Investment in real estate investment trusts (REITs) will be limited to 5% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

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 the U.S. market 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 Fund Management Limited, a Bermuda limited liability company, as the Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Investment Manager is a company incorporated under the laws of Bermuda, having its registered office located at Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda. The Investment Manager is regulated by the Bermuda Monetary Authority and acts as investment manager or investment adviser to a range of collective investment schemes.

The Manager and the Investment Manager have entered into an investment management agreement dated 7 August 2025, as amended from time to time (the "**Investment Management Agreement**"), under which the Investment Manager has been appointed to manage the assets of the Sub-Fund on a discretionary basis.

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.

SUB-INVESTMENT MANAGER

The Investment Manager has appointed FIAM, LLC, a Delaware limited liability company, as the Sub-Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Sub-Investment Manager is a company incorporated under Delaware law, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 7 August 2025, as amended from time to time (the "**Sub-Investment Management Agreement**"), under which the Sub-Investment Manager has been appointed to provide discretionary investment management and advisory services in respect of the collective investment schemes to which the Manager acts as manager, including the Sub-Fund.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by either party providing 90 days' prior written notice. The Sub-Investment Management Agreement contains provisions regarding the Sub-Investment Manager's legal responsibilities. The Sub-Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, fraud, wilful default, or failure in a material respect to comply with its obligations as set out in the Sub-Investment Management Agreement.

The Sub-Investment Manager may, in accordance with the requirements of the Central Bank, delegate its investment management and other responsibilities under the Sub-Investment Management Agreement to its affiliates.

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 Shares"* 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 Shares"* 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 quarterly basis in or around February, May, August 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 trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.