

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 Cloud Computing UCITS ETF

a sub-fund of Fidelity UCITS ICAV I

Fidelity UCITS ICAV- Fidelity Cloud Computing UCITS ETF ACC
(ISIN:IE00M0ZXL9Y9)

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

Objectives and Investment Policy

Objective: The fund aims to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Fidelity Cloud Computing ESG Tilted Index NR (the "Index").

Investment Policy: The investment policy of the fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the fund's performance and that of the Index.

The fund will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index.

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

Investment Process: The fund uses a benchmark "index tracking" (also known as "passive") investment management approach by tracking the Index.

The Index is designed to reflect the performance of a global universe of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet (the "Index Theme"). The Index comprises equity securities of the relevant companies.

To be eligible to be included in the Index, stocks must pass a screen particular to the Index Theme, meeting certain theme-specific criteria.

The Index also applies environmental, social and governance (ESG) screens and integrates ESG rating in the index construction as part of its methodology so that a minimum of 50% of its constituents are deemed to maintain favourable ESG characteristics.

The Index also applies an ESG controversies screen to exclude certain issuers based on data rating controversies depending on their impact on the environment and society as well as the risks to the issuer's business.

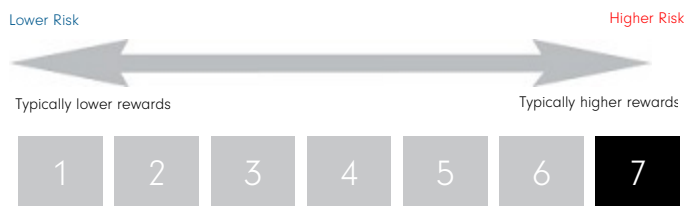
For more information on the Index, please refer to the publicly available index methodology at <https://moorgatebenchmarks.com>.

Benchmark: Fidelity Cloud Computing ESG Tilted Index NR, an index that takes into account ESG characteristics. Used for: index tracking.

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 7 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high.

Additional risks: Currency, hedging.

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.

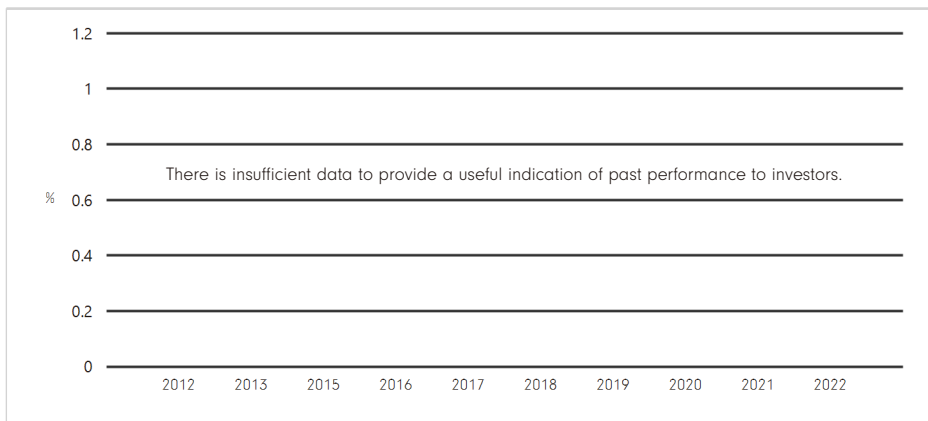
One-off charges taken before or after you invest	
Entry charge	N/A
Exit charge	N/A
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	0.50%
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.

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 24 August 2022.

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 UCITS ICAV I (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.