

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

### FIDELITY ENHANCED RESERVE FUND (the “Sub-Fund”)

Product Type	ICAV	Launch Date	26 March 2018
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch	Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited
Trustee	Brown Brothers Harriman Trustee Services (Ireland) Limited	Dealing Frequency	Every Singapore Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 31 January 2023 <sup>2</sup>	Class A: 0.60% - 0.63% Class I: 0.30% Class Y: 0.40% - 0.43%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors:
  - whose investment objectives are geared towards the achievement of growth in the value of their investment;
  - who are willing to accept an investment strategy involving a low level of volatility and risk in the management of their investment; and
  - have a short term investment horizon.

#### Further Information

Refer to “Investor Profile” section of the Singapore Supplement for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an ICAV constituted in Ireland and authorised by the Central Bank as a UCITS.
- The Sub-Fund’s investment objective is to provide an attractive level of risk adjusted total return (income plus capital appreciation).
- The Base Currency of the Sub-Fund is USD.
- For Accumulating Classes, no dividends will be paid.
- For Distributing Classes, dividends may be declared out of Net Income and/or capital and are normally paid quarterly or monthly (as applicable). **Distributions are not guaranteed and will normally reduce the NAV. Distributions from capital may diminish future returns and can be understood as a type of capital reimbursement.**

Refer to “The Fund” and “Distribution Policy” sections of the Prospectus for further information on features of the Sub-Fund.

### Investment Strategy

- The Sub-Fund’s investment objective is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide. It invests primarily in a broad range of fixed income securities and money market instruments which are issued by governments of, government agencies or corporate issuers worldwide.
- The Investment Manager will not focus on any particular market sector or industry, but will approach investment opportunities from a total return perspective, seek to deliver attractive risk adjusted returns, and select investments via bottom-up security selection, based on fundamental and relative-value credit analysis.
- Other investments may include asset-backed securities, Sukuk structures, corporate hybrid securities, collective investment schemes, and fixed income securities listed on the SSE, SZSE and CIBM.
- The Sub-Fund may hold up to 100% of its NAV in cash deposits, cash equivalents, short-term fixed income securities and/or money market instruments for temporary defensive purposes.
- It may use FDI for EPM (including for hedging) or investment purposes.

Refer to “Investment Objective and Policy” section of the Singapore Supplement for further information on the investment strategy of the Sub-Fund.

<sup>1</sup> The latest Prospectus and Product Highlights Sheet are available at [www.fidelity.com.sg](http://www.fidelity.com.sg) and from the Singapore Representative.

<sup>2</sup> Figures relate to Share Classes that have been incepted as of the stated date.

## Parties Involved

### WHO ARE YOU INVESTING WITH?

- The Sub-Fund is a sub-fund of Fidelity UCITS II ICAV (the “Fund”).
- The Manager is FIL Investment Management (Luxembourg) S.A., Ireland Branch.
- The Investment Manager (“IM”) is FIL Investment Management (Hong Kong) Limited.
- The Singapore Representative is FIL Investment Management (Singapore) Limited.
- The Trustee / Depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Refer to “Management and Administration of the Fund, and other Parties” section of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

## KEY RISKS

### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

**The value of the product and its distributions may rise or fall. Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund, which are detailed in the Prospectus. These key risk factors may cause you to lose some or all of your investment (including your principal invested):**

Refer to “Risk Consideration” section of the Prospectus for further information on risks of the Sub-Fund.

### Market and Credit Risks

#### You are exposed to fluctuations in value risk

- The Sub-Fund’s investments are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed.

#### You are exposed to foreign currency risk

- The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s Share price.

### Liquidity Risks

**The Sub-Fund is not listed in Singapore and you can redeem only on Singapore Dealing Days through distributors.** There is no secondary market for the Sub-Fund.

#### You are exposed to liquidity risks.

- In circumstances such as insufficient cash held by the Sub-Fund, large redemption or illiquid market, the Sub-Fund may not be able to realise sufficient assets to meet all redemption requests. This may result in delay in settlement of redemption proceeds, application of redemption gate or suspension of dealings in the Sub-Fund.

### Product-Specific Risks

#### You are exposed to derivatives risk.

- The use of FDI may give rise to leverage, liquidity, counterparty, valuations and other risks. In adverse situations, the use of FDI may be ineffective and the Sub-Fund may suffer significant losses.

#### You are exposed to bonds and other debt instruments, downgrading risk, credit/default risk and credit rating risk and valuation risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, issuer credit quality and liquidity considerations, and there are risks of downgrading, credit/default, credit rating and valuation associated with such investment.

#### You are exposed to lower rated / unrated securities risk.

- Lower rated / unrated or below investment grade securities generally have higher volatility, heightened risk of default and loss of principal and interest than higher-rated / lower yielding debt securities.

#### You are exposed to emerging markets related risk.

- Prices of emerging market securities may be more volatile than securities in more developed markets due to political, economic and other factors.

#### You are exposed to dim sum bond market risk.

- The “dim sum” bond market is relatively small and may be more susceptible to volatility and illiquidity. New rules affecting the raising of funds or the reversal of liberalisation of the Chinese market may affect the operation of this market and potentially cause a loss to the Sub-Fund.

#### You are exposed to QFII and CIBM risk.

- The Sub-Fund may be unable to fully pursue its investment strategy due to changes to PRC laws and may suffer substantial losses due to insufficient QFII allocation or the revocation or invalidation of QFII approval.
- Market volatility and lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in significant price fluctuation.

#### You are exposed to distributions out of capital risk.

- For certain Distributing Classes, distributions may be made out of capital and the capital of such Shares will be eroded. Such distributions will be achieved by forgoing the potential for future capital growth and this cycle may continue until all capital in respect of the Shares is depleted.

#### You are exposed to income-producing securities risk.

- It is not guaranteed that the Sub-Fund’s investments will generate income.

## FEES AND EXPENSES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you:

- You will need to pay the following fees and expenses:

<b>Subscription fee (payable to the Fund)</b>	Currently NIL.
<b>Initial sales charge (payable to the distributor(s) and/or financial intermediaries)</b>	Class A: Currently up to 3.38% of the gross investment amount. Class I and Y: Currently NIL.
<b>Redemption fee</b>	Currently NIL.
<b>Conversion (switching) fee</b>	N.A. The relevant subscription fee, initial sales charge and/or redemption fee will apply.

You may need to pay other fees and charges to the distributors which are not disclosed in the Prospectus.

Payable by the Sub-Fund from invested proceeds on a per annum basis:

TER (% of NAV) is a single fee covering all operational expenses of the Fund, including the AMF (% of NAV), which is payable to the Manager and/or the IM. The trailer fee is payable to the distributors. Other fees and expenses (not covered by the TER) may be payable by the Sub-Fund.

Class of Shares	TER	AMF
A-ACC HKD	0.60	0.50
A-ACC SGD Hedged	0.63	0.50
A-ACC USD	0.60	0.50
A-MINCOME(G) HKD	0.60	0.50
A-MINCOME(G) USD	0.60	0.50
A-MINCOME(G) AUD Hedged	0.63	0.50
A-MINCOME(G) EUR Hedged	0.63	0.50
A-MINCOME(G) GBP Hedged	0.63	0.50
A-MINCOME(G) RMB Hedged	0.63	0.50
A-MINCOME(G) SGD Hedged	0.63	0.50
I-QINCOME(G) USD	0.30	0.20
Y-ACC CHF Hedged	0.43	0.30
Y-ACC EUR Hedged	0.43	0.30
Y-ACC HKD	0.40	0.30
Y-ACC SGD Hedged	0.43	0.30
Y-ACC USD	0.40	0.30
Y-MINCOME(G) AUD Hedged	0.43	0.30
Y-MINCOME(G) EUR Hedged	0.43	0.30
Y-MINCOME(G) GBP Hedged	0.43	0.30
Y-MINCOME(G) HKD	0.40	0.30
Y-MINCOME(G) RMB Hedged	0.43	0.30
Y-MINCOME(G) SGD Hedged	0.43	0.30
Y-MINCOME(G) USD	0.40	0.30

(a) Payable to the Manager and/or IM: 40% - 100% of AMF  
(b) Trailer fee<sup>3</sup>: 0% - 60% of AMF

No trailer fee for this Class

Refer to "Fees and Expenses" section of the Prospectus and the Singapore Supplement for further information on fees and expenses.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The Sub-Fund is valued on each Valuation Day. The last available NAV of the Shares will be published on Bloomberg and may also be posted on [www.fidelity.com.sg](http://www.fidelity.com.sg).

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can redeem your Shares by submitting a redemption application to your distributor (on any Singapore Dealing Day). Currently, no redemption fee will be applied.
- The Fund does not offer a cancellation period but you may check with your distributor if it offers one without incurring the subscription fee.
- The Fund may defer redemptions of more than 10% of the number of Shares of the Sub-Fund or 10% of the NAV of the Sub-Fund then in issue. Excess redemptions will be deferred to the next Dealing Day.
- Redemption proceeds will usually be paid to the account holder within 1 Singapore Business Day but not later than 10 Business Days of the relevant Singapore Dealing Day.
- Your redemption price is determined as follows:
  - If you submit the redemption request before the Singapore Dealing Deadline, you will be paid a price based on the NAV per Share as of the applicable Valuation Day for that Singapore Dealing Day.
  - If you submit the redemption request after the Singapore Dealing Deadline, you will be paid a price based on the NAV per Share as of the applicable Valuation Day for the following Singapore Dealing Day.
- The net redemption proceeds that you will receive will be the NAV per Share multiplied by the number of Shares redeemed, less any charges. An example is as follows:

1,000.00		USD 1.00		USD 1,000.00
Number of Shares being redeemed	×	NAV per Share	=	Gross redemption proceeds
USD 1,000.00		USD 30.00		USD 970.00
Gross redemption proceeds	-	Redemption fee (3%)	=	Net redemption proceeds

Refer to "Obtaining Price Information" and "Redemption of Shares Subscribed in Singapore" sections of the Prospectus for further information on valuation and exiting from the Sub-Fund.

<sup>3</sup> Your distributor is required to disclose to you the amount of trailer fee it receives.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

You may contact the Singapore Representative at (65) 6511 2200 or [sgenquiry@fil.com](mailto:sgenquiry@fil.com). You may also visit our website, [www.fidelity.com.sg](http://www.fidelity.com.sg) for a list of our distributors.

## APPENDIX: GLOSSARY OF TERMS

<b>Accumulating Class</b>	A Class where all attributable net investment income and net realised capital gains will be accumulated and the Directors do not intend to declare dividends.
<b>AMF</b>	Annual management fee.
<b>Base Currency</b>	The currency in which the NAV of the Sub-Fund is calculated or in which the Class of Shares is denominated (as the case may be).
<b>Central Bank</b>	The Central Bank of Ireland.
<b>CIBM</b>	China Inter-bank Bond Market.
<b>Class</b>	A class of Shares within the Sub-Fund.
<b>dim sum bonds</b>	Bonds issued outside of China but denominated in Chinese renminbi.
<b>Directors</b>	The directors of the Fund.
<b>Distributing Class</b>	A Class where the Directors intend to declare dividends.
<b>EPM</b>	Efficient portfolio management.
<b>Expense Ratio or TER</b>	Total expense ratio. It includes all operational expenses of the Sub-Fund including Directors', auditors', legal advisors', administrator's, depository's, investment manager's, secretary's, sub-investment advisor's and other service providers' fees and expenses and Class hedging costs.
<b>FDI</b>	Financial derivative instruments.
<b>ICAV</b>	Irish collective asset-management vehicle.
<b>Investment Regulations</b>	The laws, regulations and rules governing the QFII program, the CIBM and the relevant investments thereunder by overseas institutional investors.
<b>Irish Prospectus</b>	Irish Prospectus of the Fund.
<b>Launch Date</b>	This date refers to the date of the Share Class that was incepted the earliest.
<b>NAV</b>	The net asset value of the Sub-Fund calculated as described in the section "DETERMINATION OF NET ASSET VALUE" of the Irish Prospectus.
<b>NAV per Share</b>	The net asset value of a Share in the Sub-Fund, including a Share of any Class, calculated as described in the section "DETERMINATION OF NET ASSET VALUE" of the Irish Prospectus.
<b>Net Income</b>	Includes dividend income, securities lending income and interest income, less expenses.
<b>Prospectus</b>	Singapore Prospectus of the Fund.
<b>QFII</b>	Qualified foreign institutional investor under the Investment Regulations.
<b>Share</b>	A share of the Sub-Fund.
<b>Singapore Business Day</b>	A Business Day, which is also a day on which the banks in Singapore are open for business. A Business Day is 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.
<b>Singapore Dealing Day</b>	A Dealing Day, which is also a day on which the banks in Singapore are open for business. Each Business Day will be a Dealing Day.
<b>Singapore Dealing Deadline</b>	2:00 PM (Singapore time) on the relevant Singapore Dealing Day.
<b>SSE</b>	Shanghai Stock Exchange.
<b>SZSE</b>	Shenzhen Stock Exchange.
<b>Sukuk structures</b>	Islamic debt instruments which represent a proportionate beneficial ownership in an asset or pool of assets.
<b>UCITS</b>	An undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.
<b>UCITS Regulations</b>	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and any statutory instruments, rulebook, notices, question and answer documentation and other guidance notes issued by the Central Bank from time to time, and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time.
<b>Valuation Day</b>	Each Business Day will be a Valuation Day. For any given Dealing Day, the same day shall be the relevant Valuation Day.