

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

5 May 2023

**Fidelity Funds - Emerging Europe, Middle East and Africa Fund (the "Fund")**  
**Creation of new share classes to hold Russian asset**

Dear Shareholder,

We are writing to you in the context of the unprecedented geo-political situation caused by Russia's invasion of Ukraine and the resultant impact to the Fund caused by sanctions and the actions of governments and market counterparties on certain Russian issuers and assets.

These sanctions, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement in Russian equities has prevented the Fund from being able to dispose of those assets (the "**Russian Assets**").

On 28 February 2022, the Management Company of Fidelity Funds SICAV, in the best interests of investors in the Fund, decided to apply a fair valuation<sup>1</sup> to the Russian Assets. On 1 March 2022, the Russian Assets comprising the Russian equities were written down to zero and the value of related American depositary receipts (ADRs) and global depositary receipts (GDRs) was also written down to zero by 7 April 2022.

**Split of the Fund to create new side pocket share classes for Russian Assets**

The board of directors of the Fund (the "**Board**") together with FIL Investment Management (Luxembourg) S.A., as management company of the Fund (the "**Management Company**"), continue to review any further action which may be taken to ensure the activity of the Fund and the appropriate treatment of Russian Assets. In accordance with the articles of incorporation of the Fidelity Funds (the "**Articles of Incorporation**"), and prospectus of the Fidelity Funds (the "**Prospectus**") containing the details of the Fund, the Board has decided to create new share classes within the Fund to which the Russian Assets will be allocated (the "**New Share Class(es)**") with effect on 5 June 2023 (the "**Effective Date**") which is considered in the best interest of the shareholders while maintaining fair treatment for all shareholders of the Fund. The New Share Classes will only exist for the purpose of holding the Russian Assets and will be liquidated upon the disposal of the Russian Assets. Should value, and normal trading, become available to enable disposal of the Russian Assets, the Russian Assets will be disposed of (and proceeds distributed among the shareholders of the New Share Classes), in tranches at time or times and at price(s) considered to be in the best interests of shareholders, and in a manner to ensure fair and equal treatment of shareholders. For the avoidance of doubt, any such distribution of proceeds will be made available to all shareholders of the New Share Classes simultaneously. As and when the circumstances change and it becomes feasible to realise value in the Russian Assets, we will update shareholders of the Fund with information on our divestment and distribution plans.

The Fund is primarily invested in liquid assets other than the Russian Assets and will continue to be managed in accordance with its investment objective and policy. The creation of the New Share Classes will enable shareholders to benefit from the ongoing performance of the Fund's non-Russian Assets whilst retaining (through the New Share Classes) an interest in the Russian Assets should their value return in the future.

A New Share Class will be created for each existing share class, to which the Russian Assets in the Fund will be allocated. The New Share Classes will be denominated in the same currency (unhedged) as the corresponding existing share class, and will be closed for subscriptions, switches and redemptions.

New Share Classes will not be charged any annual management fee or charges of the Fund's central administration. The New Share Classes may be charged class specific charges such as costs of the Fund's depositary and custodian, legal services, the Luxembourg tax d'abonnement and other costs related to the Fund where these are to the benefit of all investors in the Fund. As at the date of this letter, these ongoing costs (including the establishment costs) are estimated to be US\$86,000 for the first 12-month period following the establishment of the New Share Classes. The existing share classes will continue to incur the costs as set out in the Prospectus. Such costs allocated and charged to the New Share Classes will first be funded by the Management Company, and will be reimbursed in full to the Management Company by the Fund before distributing the proceeds to shareholders

<sup>1</sup> See "Asset Valuations" under the section headed "Investing in the Funds" the Prospectus (p.216 - 217) which describes circumstances under which fair valuation will be applied.

of the New Share Classes once the Russian Assets are tradable and have value, and will be reflected in the NAV of the New Share Classes. In the event the remaining Russian Assets held by the New Share Classes (after the aforementioned distribution) have value, any ongoing costs incurred will be charged to the New Share Classes and reflected in the NAV of the New Share Classes accordingly. Note that should the costs incurred by the New Share Classes exceed the total value realised from the Russian Assets, no distribution will be made to shareholders of the New Share Classes. The Management Company will bear the costs allocated to the New Share Classes if their liquidating value is not sufficient to cover them. The Management Company reserves the right, at any time, to review and adjust the basis upon which any costs and charges which would normally be incurred by the Fund are allocated to the New Share Classes and we will notify shareholders of the Fund as and when appropriate.

As at the date of this letter, the Fund does not have any unamortised preliminary expenses.

Existing Share Class	ISIN	New Share Class	ISIN
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-EUR	LU0303816705	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-EUR	LU2536453348
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-USD	LU2536453777
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-EUR	LU0303816028	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-EUR	LU2536453934
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-USD	LU2536454239
Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP Y-ACC-USD	LU2536454742

The creation of the New Share Classes provides the necessary solution to distinguish (including for the purposes of the calculation of the NAV of the Fund) the Russian Assets from the other investments of the Fund. Whilst there is no legal segregation of assets and liabilities between share classes, accounting segregation between share classes is in place so that the liabilities which will arise in connection with the operation of the New Share Classes will only be allocated to these classes. The accounting treatment applied will be the same as the methodology used between share classes in other sub-funds of the Fidelity Funds.

On the Effective Date, all shareholders of the Fund will receive the relevant allocation of an equivalent number of New Share Classes (fractional to two decimal places) to their existing shares. For example, if you currently hold one share in the Existing Share Class, you will be allocated one share in the corresponding New Share Class.

The remaining assets (i.e. non-Russian Assets) of the Fund will be managed in accordance with the existing investment objective and policy on the basis that the value proposition and commercial viability of the investment strategy is considered by the Management Company and the Board of the Fund to continue to be valid in the medium to long term. The Fund will not make any further investments in Russian securities until further notice. This aligns the Fund's investment management with the Fund's reference Index from which all Russian equities have been removed.

The Fund's investment objective and policy, its pricing and dealing processes in relation to the existing share classes will not be changed at this stage.

The Russian Assets in the New Share Classes will continue to be valued according to the valuation policy of the Fund. As at the date of this letter, the Russian Assets are valued at zero.

As at 31 March 2023, the Net Asset Value of the Fund was USD241,449,065.

## Tax

We do not believe that the creation of the New Shares Classes and the associated changes described in this letter will have any significant effect on most types of investors from a tax perspective. The creation of the New Share Classes should have no Hong Kong profits tax implications to the Fund. Generally, Hong Kong investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. If any acquisition, switching or redemption of shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. However, each investor's circumstances vary, consequently we do not provide tax advice and investors should always seek their own professional tax and other advice.

### Temporary block to Subscriptions

To implement the operational requirements of the creation of the New Share Classes, the Board has decided that subscriptions or switches into the Fund will not be accepted after cut-off time at 5:00 p.m. (or your distributor's internal dealing cut-off time which may be earlier than 5:00 p.m.) on 4 May 2023 until 2 June 2023. Subscriptions or switches into the Fund will resume as normal on the Effective Date. Redemptions and switches out of the Fund will be available as usual prior to the Effective Date, but if you have redeemed or switched out of the Fund prior to the Effective Date, you will not be entitled to any allocation of new share in the New Share Classes on the Effective Date and would not be entitled to receive any value in respect of the Russian Assets should their value return in the future.

The Board accepts responsibility for the accuracy of the information contained in this letter.

Information relating to the Fund, and future developments relating to the New Share Classes, will be made available on our website at: <https://www.fidelityinternational.com><sup>2</sup>. Periodic updates to the New Share Classes will be communicated to shareholders of the Fund as and when appropriate via our website above or where there are major and material developments relating to the New Share Classes, we will notify shareholders of the Fund accordingly.

Shareholders may also obtain information with regard to the New Share Class holdings of Russian Assets upon request.

If you have any questions related to the above, or if you would like to request for a copy of the current Prospectus, the Product Key Facts Statement of the Fund, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fidelity Funds (which is also available at [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>2</sup>) or other material agreements relating to the Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline<sup>3</sup> at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



**Nishith Gandhi**

Permanent Representative of FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds

<sup>2</sup> This website has not been reviewed by the SFC.

<sup>3</sup> International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

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此乃重要函件，務請細閱。如有任何疑問，請諮詢專業意見。

## 富達基金 – 新興「歐非中東」基金（「本基金」） 增設持有俄羅斯資產的新股份類別

親愛的股東：

我們特此致函閣下，鑑於俄烏爆發衝突，導致前所未有的地緣政治局勢，多國政府與市場交易對手針對部份俄羅斯發行機構和資產實施制裁和採取行動，對本基金造成衝擊。

上述制裁，再加上俄羅斯證券交易所部份關閉，市場參與者因而無法交易以及結算俄羅斯股票，導致本基金亦無法處置有關資產（「俄羅斯資產」）。

基於本基金投資者的最佳利益，富達基金 SICAV 的管理公司於 2022 年 2 月 28 日決定對俄羅斯資產進行公平估值<sup>1</sup>。於 2022 年 3 月 1 日，由俄羅斯股票組成的俄羅斯資產的價值被撇減至零，而相關美國預託證券及全球預託證券的價值亦於 2022 年 4 月 7 日撇減至零。

### 分拆本基金以就俄羅斯資產增設全新側袋帳戶股份類別

本基金董事會（「董事會」）以及作為本基金管理公司的 FIL Investment Management (Luxembourg) S.A.（「管理公司」）持續審視可能採取的任何進一步行動，以確保本基金活動及俄羅斯資產獲適當處理。根據富達基金的公司組織章程（「公司組織章程」），以及載列本基金詳情的富達基金認購章程（「認購章程」），董事會決定在本基金內增設新股份類別（「新股份類別」），俄羅斯資產將被分配至此，生效日期為 2023 年 6 月 5 日（「生效日期」），而有關增設被視為符合股東的最佳利益，同時維持對本基金所有股東的公平待遇。新股份類別存在之唯一目的是持有俄羅斯資產並在處置俄羅斯資產後變現。若俄羅斯資產的價值與正常交易在未來得以恢復，則俄羅斯資產將在符合股東最佳利益的時機與價格點時分批進行處置（及將所得收益分派予新股份類別股東），以確保股東受到公平與平等待遇。為免生疑問，任何該等所得收益將同時分派予新股份類別所有股東。一旦情況改變，而且變現俄羅斯資產的價值變得可行，我們將通知本基金股東有關我們出售投資及分派計劃的最新資料。

本基金主要投資於俄羅斯資產以外的流動資產，並將持續根據投資目標和政策進行管理。增設新股份類別將使股東能受惠於本基金非俄羅斯資產的持續表現，同時（透過新股份類別）保留於俄羅斯資產的權益，從而於其未來重現價值時受惠。

我們將為每個現有股份類別成立一個新股份類別，本基金中的俄羅斯資產將分配至新股份類別。新股份類別將以與相應現有股份類別相同的貨幣（無對沖）進行計價，並將停止認購、轉換和贖回。

新股份類別將不收取任何年度管理費，亦不收取本基金集中行政管理費用。新股份類別可能須支付特定類別費用，例如本基金保管機構及託管人費用、法律服務費用、盧森堡認購稅以及與本基金相關的其他費用，前提是此類費用有利於本基金所有投資者。截至本函件日期，在成立新股份類別後首 12 個月期間的上述持續成本（包括成立成本）估計約為 86,000 美元。現有股份類別將持續產生認購章程所載的成本。該等分配至新股份類別及就其收取的成本將首先由管理公司承擔，而一旦俄羅斯資產恢復交易並產生價值後，將由本基金向新股份類別股東分派所得收益之前全數退還予管理公司，並將反映於新股份類別的資產淨值。若新股份類別所持的餘下俄羅斯資產（在作出上述分派後）具有價值，任何持續產生的成本將由新股份類別支付，並相應反映於新股份類別的資產淨值。請注意，若新股份類別產生的成本超過俄羅斯資產變現的總價值，將不會向新股份類別股東作出分派。若新股份類別的變現價值不足以支付分配至新股份類別的成本，管理公司將承擔有關成本。管理公司保留相關權利，就本基金通常會產生的任何成本及費用，可隨時檢討及調整將其分配予新股份類別的基礎，我們將在適當時候通知本基金股東。

<sup>1</sup> 請參閱認購章程「投資基金」一節下的「資產估值」（第 178 頁），當中描述我們在哪些情況下會進行公平估值。

截至本函件日期，本基金並無任何未攤銷初期費用。

現有股份類別	ISIN	新股份類別	ISIN
富達基金 - 新興「歐非中東」基金 A 類別股份 - 累積 - 歐元	LU0303816705	富達基金 - 新興「歐非中東」基金 SP A 類別股份 - 累積 - 歐元	LU2536453348
富達基金 - 新興「歐非中東」基金 A 類別股份 - 累積 - 美元	LU0303823156	富達基金 - 新興「歐非中東」基金 SP A 類別股份 - 累積 - 美元	LU2536453777
富達基金 - 新興「歐非中東」基金 A 類別股份 - 歐元	LU0303816028	富達基金 - 新興「歐非中東」基金 SP A 類別股份 - 歐元	LU2536453934
富達基金 - 新興「歐非中東」基金 A 類別股份 - 美元	LU0303821028	富達基金 - 新興「歐非中東」基金 SP A 類別股份 - 美元	LU2536454239
富達基金 - 新興「歐非中東」基金 Y 類別股份 - 累積 - 美元	LU0370788910	富達基金 - 新興「歐非中東」基金 SP Y 類別股份 - 累積 - 美元	LU2536454742

新股份類別的增設提供了必要的解決方案，以區分（包括為了計算本基金資產淨值）俄羅斯資產與本基金的其他投資。雖然股份類別之間並無資產與負債的法律分隔，但股份類別之間具有會計分隔，因此，與新股份類別營運相關的負債將僅分配至此等類別。所採用的會計處理方法將與富達基金其他子基金股份類別之間採用的方法相同。

於生效日期，本基金所有股東將收到相關分配，亦即與現有股份相等數量（小數點後兩個位）的新股份類別。舉例說，若閣下目前持有一股現有股份類別，閣下將獲分配一股相應的新股份類別。

本基金的餘下資產（即非俄羅斯資產）將持續根據現行投資目標及政策進行管理，因為基於中長期觀點，管理公司與本基金董事會認為投資策略的價值主張與商業可行性仍然有效。在閣下獲悉進一步通知之前，本基金將不再對俄羅斯證券進行任何投資，故本基金的投資管理與本基金參考指數（所有俄羅斯股票均已被剔除）保持一致。

就此階段而言，本基金的投資目標及政策，以及與現有股份類別相關的定價及交易流程將保持不變。

新股份類別中的俄羅斯資產將持續根據本基金的估值政策進行估值。截至本函件日期，俄羅斯資產的價值為零。

截至 2023 年 3 月 31 日，本基金的資產淨值為 241,449,065 美元。

## 稅務

從稅務角度而言，我們認為增設新股份類別，以及本函件中所述的相關變化，不會對大多數類別的投資者造成重大影響。增設新股份類別應不會對本基金帶來任何香港利得稅影響。一般而言，香港投資者毋須就贖回或轉換任何股份而變現的資本收益繳納任何香港稅項。若任何股份認購、轉換或贖回屬於或構成在香港經營行業、專業或業務的一部份，則有關已變現收益可能須繳納香港利得稅。然而，每名投資者的情況各異，因此我們不提供稅務意見，投資者應時刻自行尋求專業稅務及其他意見。

## 暫停認購

為執行增設新股份類別的運作規定，董事會決定在 2023 年 5 月 4 日下午 5 時交易截止時間（或閣下分銷商的內部交易截止時間，其可能早於有關日期下午 5 時）後直至 2023 年 6 月 2 日，將不受理認購或轉換至本基金。認購或轉換至本基金將於生效日期起恢復正常。在生效日期前，贖回和轉出本基金的交易將照常進行，但若閣下在生效日期前贖回或轉出本基金，閣下將無權在生效日期獲分配任何新股份類別的新股份，在俄羅斯資產於未來重現價值時亦將無權獲得任何價值。

董事會對本函件所載資料的準確性承擔相關責任。

本基金相關資料，以及新股份類別的未來發展，將於富達基金相關網頁公佈：<https://www.fidelityinternational.com><sup>2</sup>。新股份類別的定期更新將在適當時候透過上述網頁通知本基金股東，或如新股份類別有任何主要及重大發展，我們亦將相應通知本基金股東。

<sup>2</sup> 該網頁未經證監會審核。

股東亦可要求索取有關新股份類別所持有俄羅斯資產的資料。

如對上文有任何疑問，或欲索取最新的認購章程、本基金產品資料概要、公司組織章程（可於一般辦公時間內隨時免費查閱）、富達基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>2</sup> 下載），或與富達基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線<sup>3</sup> +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。



FIL (Luxembourg) S.A. 常設代表  
富達基金公司董事  
**Nishith Gandhi** 謹啟

2023 年 5 月 5 日

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<sup>2</sup> 該網頁未經證監會審核。

<sup>3</sup> 國際免費服務熱線為 +800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。此服務可能不適用於部份流動電話服務供應商；通話可能經由服務供應商收取費用。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。