

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

11 July 2023

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds ("SICAV") and those relevant funds that you hold (each a "Sub-Fund" and collectively, the "Sub-Funds"). Any terms not defined herein shall have the same meaning as in the overseas prospectus of the SICAV (the "Prospectus"), the Hong Kong covering document and the products key facts statements ("KFSs") of the Sub-Funds (collectively, the "Hong Kong Offering Documents").

Description of the Changes

I. Reclassification of certain Sub-Funds from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR")

With effect from 11 August 2023, the investment policies of the following Sub-Funds will be enhanced with additional disclosure relating to sustainable investing and promoting ESG characteristics. After a thorough analysis of the investment policy and process of the Sub-Funds, it is intended to classify the Sub-Funds as Article 8 products within the meaning of the SFDR and in accordance with Fidelity's Sustainable Investing Framework.

Fidelity Funds – Asian Smaller Companies Fund

Fidelity Funds – China Focus Fund

Fidelity Funds – Germany Fund

Fidelity Funds – Japan Growth Fund

Fidelity Funds – Japan Value Fund

Fidelity Funds – Thailand Fund

The additional disclosure is as follows:

"The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics."

AND

"The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards."

In light of the reclassification to Article 8 products within the meaning of the SFDR, these Sub-Funds are also subject to additional sustainable investing risks as detailed in the Hong Kong Offering Documents.

From a Luxembourg regulatory perspective these modifications represent material changes to the investment strategy of the Sub-Funds or their investment policy which require prior notice to investors. From a Hong Kong regulatory perspective, these modifications can be classified as immaterial changes which do not require prior regulatory approval, on the basis that these modifications do not amount to a material change to these Sub-Funds; there will be no material change or increase in the overall risk profile of these Sub-Funds following these modifications; and these modifications do not have a material adverse impact on Shareholders' rights or interests (including changes that may limit Shareholders' ability in exercising their rights).

If you do not agree with these modifications, you may redeem your shares without redemption fee as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorised¹ sub-fund of the SICAV free of switching fee² prior to 11 August 2023. If you agree with these modifications, you may take no action, in which case you would remain in the Sub-Funds.

Redemptions or switches out of the Sub-Funds can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time² on 10 August 2023. Instructions will normally be dealt with at the next calculated NAV of the Sub-Funds, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

II. Reclassification of certain Sub-Funds from Article 8 to Article 9 under the SFDR

With effect from 11 August 2023, the investment objective of the following Sub-Funds will be updated to clarify that they will have a sustainable investment objective.

In this context, the investment policy of the Sub-Funds will be enhanced with additional disclosure relating to sustainable investing, further sustainability related characteristics (as detailed below), and the Sub-Funds will be classified as Article 9 products within the meaning of the SFDR.

Fidelity Funds – Sustainable Eurozone Equity Fund

Fidelity Funds – Sustainable US Equity Fund

We are making these changes as part of the Investment Manager's ongoing commitment to sustainable investing and to meet the needs of investors seeking diversity across products with a sustainable investment objective.

In light of the reclassification to Article 9 products within the meaning of the SFDR, these Sub-Funds will invest a minimum of 75% of their respective assets in sustainable investments. Sustainable investments are determined as investments in: (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals; (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

Furthermore, the following updates are made to these Sub-Funds:

- Fidelity Funds - Sustainable Eurozone Equity Fund
 - the fund invests "at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU)" instead of "at least 70% (and normally 75%) of its assets, in equities of companies in countries which are members of the Economic and Monetary Union (EMU)";
 - the Investment Manager will exclude investment in issuers with an MSCI ESG rating below "BBB" instead of an MSCI ESG rating below "A";
- Fidelity Funds - Sustainable US Equity Fund
 - the fund will use derivatives for hedging and efficient portfolio management purposes only instead of for hedging, efficient portfolio management and investment purposes; and
 - the fund will use S&P 500 Index for performance comparison only instead of for investment selection, risk monitoring and, performance comparison.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

Fidelity Funds - Sustainable Eurozone Equity Fund

Investment Objective and Policy

From:

To:

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The fund aims to have lower carbon footprint compared to that of the benchmark. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.

The Investment Manager will exclude investment in issuers with an MSCI ESG rating below "A".

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe (as represented by the benchmark) will be reduced by at least 20% after excluding issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics).

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS (including CFD) usage Expected 0%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI EMU Index, an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance and carbon footprint comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

OBJECTIVE The fund aims to achieve capital growth over the long term by investing in sustainable investments.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU) and denominated in Euro.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.

The fund aims to have lower carbon footprint compared to that of the benchmark. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.

The Investment Manager will exclude investment in issuers with an MSCI ESG rating below "BBB".

INVESTMENT PROCESS In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing the ESG profile, carbon emissions alignment and fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The investment manager aims to be an active owner and engage with companies held within the fund to influence positive change.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 9 (has a sustainable investment objective).

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS (including CFD) usage Expected 0%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI EMU Index, an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance and carbon footprint comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Fidelity Funds - Sustainable US Equity Fund

Investment Objective and Policy

From:

To:

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics).

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS (including CFD) usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) S&P 500 Index, an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and, performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

OBJECTIVE The fund aims to achieve capital growth over the long term by investing in sustainable investments.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed or do most of their business in the United States.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The Investment Manager aims to be an active owner and engage with companies held by the fund to influence positive change.

The fund assesses the ESG ratings of at least 90% of its assets. The fund's investment universe, is reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 9 (has a sustainable investment objective).

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS (including CFD) usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) S&P 500 Index, an index that does not take into account ESG characteristics. Used for: performance comparison only.

BASE CURRENCY USD.

For the avoidance of doubt, the enhanced disclosures do not represent a material change to the investment strategies of the Sub-Funds or their investment management.

If you do not agree with these modifications, you may redeem your shares without redemption fee as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorized¹ sub-fund of the SICAV free of switching fee² prior to 11 August 2023. If you agree with these modifications, you may take no action, in which case you would remain in the Sub-Funds.

Redemptions or switches out of the Sub-Funds can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time² on 10 August 2023. Instructions will normally be dealt with at the next calculated NAV of the Sub-Funds, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

III. Update to the investment policy of Fidelity Funds – Asian Special Situations Fund

With effect from 11 August 2023, the investment objective and policy of Fidelity Funds – Asian Special Situations Fund will be updated to include enhanced disclosures to align the Sub-Fund with other special situations strategies offered by the Investment Manager and provide investors with more transparency on the investment approach. In particular, the disclosures will be enhanced to clarify that the Sub-Fund aims to achieve capital growth over the long term and that investments will be across a range of small, medium and larger sized companies and special situations equities include shares in companies which are undervalued and whose recovery potential is not recognised by the market. In addition, the disclosures that “investments other than special situations equities and equities of smaller growth companies: up to 25%” will be removed to simplify the disclosures. There is no material change to the way in which the Sub-Fund is managed.

If you do not agree with these modifications, you may redeem your shares without redemption fee as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorized¹ sub-fund of the SICAV free of switching fee² prior to 11 August 2023. If you agree with these modifications, you may take no action, in which case you would remain in the Sub-Fund.

Redemptions or switches out of the Sub-Fund can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time² on 10 August 2023. Instructions will normally be dealt with at the next calculated NAV of the Sub-Fund, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

IV. Update related to investments in SPACs

With effect from 11 August 2023, the Prospectus will reflect that the Sub-Funds listed below may invest up to 5% of their assets in special purpose acquisition companies (“SPACs”).

Fidelity Funds - ASEAN Fund

Fidelity Funds - Asia Pacific Opportunities Fund

Fidelity Funds - Asian Special Situations Fund

Fidelity Funds - China Consumer Fund

Fidelity Funds - European Multi Asset Income Fund

Fidelity Funds - Fidelity Target™ 2020 Fund

Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund [to be renamed as per item VI below]

Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund [to be renamed as per item VI below]

Fidelity Funds - Global Multi Asset Dynamic Fund

Fidelity Funds - Global Multi Asset Income Fund

Fidelity Funds - Global Thematic Opportunities Fund

Fidelity Funds - Indonesia Fund

Fidelity Funds - Emerging Asia Fund

Fidelity Funds - Pacific Fund

Fidelity Funds - Sustainable Asia Equity Fund

Fidelity Funds - Sustainable Multi Asset Income Fund

Fidelity Funds - Thailand Fund

This update does not represent a material change to the investment strategy of the Sub-Funds or their investment management.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

V. Change to Fidelity Funds – China High Yield Fund

With effect from 11 August 2023, the Sub-Fund will measure its performance against the ICE BofA Asian Dollar High Yield Corporate China Issuers Index. The Investment Manager is not constrained by the benchmark and there are no restrictions on the extent to which the Sub-Fund's performance may deviate from that of the benchmark. For the avoidance of doubt, this update does not represent a material change to the investment strategy of the Sub-Fund or its investment management.

VI. Change of Sub-Fund names

With effect from 11 August 2023, Fidelity Funds - Sustainable Global Health Care Fund will change its name to Fidelity Funds - Sustainable Healthcare Fund to align with the Fidelity naming conventions for Thematic funds.

Similarly, the Sub-Funds listed below will have their names changed to reflect the move from a European bias towards a more global offering.

Current name	New name
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	Fidelity Funds – Fidelity Target™ 2025 Fund
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	Fidelity Funds – Fidelity Target™ 2030 Fund

For the avoidance of doubt, the change of names does not represent a material change to the investment strategies of the Sub-Funds or their investment management.

VII. Change to Fidelity Funds – European Smaller Companies Fund

The EMIX indices will be discontinued by the index provider. In this context, the Prospectus and KFS of the Sub-Fund will be updated to reflect that as from 28 July 2023, the benchmark for Fidelity Funds – European Smaller Companies Fund will change as follows:

Former benchmark (discontinued)	New benchmark
EMIX Smaller European Companies Index	MSCI Europe Small Cap Index (Net)

The benchmark is used for: investment selection, risk monitoring and performance comparison. For the avoidance of doubt, this change does not represent a material change to the investment strategy of the Sub-Fund or its investment management.

VIII. Miscellaneous changes

In addition to the above, the following changes will be made to the Hong Kong Offering Documents:

- (i) Update of references to “Fidelity Sustainability Ratings” to “Fidelity ESG Ratings”.
- (ii) Clarification that as at the date of the next Prospectus, the holdings held through the SICAV's wholly-owned Mauritian subsidiary are less than 1% of any sub-fund's assets, this percentage is to decrease in the next 3 years and all the new investments of any sub-fund will not be done through such subsidiary.
- (iii) Enhancement of risk factor disclosures to include “Special Purpose Acquisition Companies Risk”.
- (iv) Amendment of the timing of payment of the distribution fees to the General Distributor from quarterly to monthly.
- (v) Update to the information regarding the composition of the Board of the SICAV.
- (vi) Update to the information regarding conducting officers of the Management Company of the SICAV.
- (vii) Enhancement of disclosure to reflect that FIL Investment Management (Luxembourg) S.A., acts as the administrator of the SICAV.
- (viii) Other consequential amendments and miscellaneous updates, drafting and editorial amendments.

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of the SICAV.

The Board accepts full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to the changes above, or if you would like to request for a copy of the current Hong Kong Offering Documents, 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 Fund (which is also available at www.fidelity.com.hk³) or other material agreements relating to the Fund, please contact your usual Financial Adviser or the Fidelity Investor Hotline⁴ 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

³ This website has not been reviewed by the SFC.

⁴ 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).