



Fidelity Funds  
Société d'Investissement à Capital Variable  
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31<sup>st</sup> August 2023

Dear Shareholder

### **Annual Report and Accounts for the year ended 30 April 2023 & Annual General Meeting of the Shareholders of Fidelity Funds ("the Fund")**

Together with this explanatory letter from the board of directors of the Fund (the "**Board**"), please find enclosed the following documents:

- Notice convening the Annual General Meeting of the Shareholders of the Fund (the "**AGM**"), detailing the matters to be presented to shareholders for approval on 5 October 2023
- Form of Proxy for you to record your vote in respect of the matters to be considered by shareholders at this AGM
- Appendix detailing the biographies of the Directors offering themselves for election/re-election at the AGM

### **Annual Report and Accounts for the year ended 30 April 2023**

In accordance with the provisions of the Luxembourg law dated 17 December 2010, the audited Annual Report and Accounts for the year ended 30 April 2023 will be accessible to Shareholders on Fidelity's website <https://www.fidelity.lu/funds/legal-documents>. Shareholders may request to receive hard copy audited Annual Report and Accounts free of charge by contacting the registered office of the Fund or their usual Fidelity service centre.

### **Annual General Meeting**

The AGM will be held on Thursday 5 October 2023 at the registered office of the Fund. The Annual General Meeting will commence at noon local time. We would encourage you to exercise your vote and to submit your Form of Proxy before 12 noon (Luxembourg time) on 2 October 2023.

### Additional information

In order to help with your decision regarding the resolutions being presented for your consideration as part of the AGM, please find below some additional information around each resolution.

All resolutions being presented for shareholder approval are standard business and will be passed by a simple majority of the votes cast by proxy.

**Point 1** and **Point 2** relate to the presentation of the Report of the Board and of the Report of the Auditors as contained in the Annual Financial Statements for the year ended 30 April 2023. No resolution is required.

**Points 3 to 8**, as detailed below, require shareholder approval and we would like to encourage all shareholders to exercise their right to vote on these matters. In order to indicate your approval or otherwise for each resolution, you are asked to indicate how you wish to vote on each resolution on the enclosed Form of Proxy or elect the Chairman to vote at their discretion. Please sign and date the Form of Proxy once completed and return it either by post (using the envelope provided), by email (to the following address: [LUXTAOversight@fil.com](mailto:LUXTAOversight@fil.com)) or by other electronic means capable of evidencing such proxy.

**Point 9** relates to any other business that may come to the AGM. You are not required to vote on this point on the Form of Proxy.

### Matters being presented to Shareholders for approval

**Point 3: Approval of the Annual Financial Statements for the financial year ended 30 April 2023**

Luxembourg company law requires that the Annual Financial Statements are presented to shareholders at the AGM for approval. The Annual Financial Statements have been considered by the Board of Directors of the Funds and are recommended to you for approval.

**Point 4: Discharge of the Board with respect to the performance of their duties for the year ended 30 April 2023**

After the adoption of the Annual Financial Statements, the AGM should also vote specifically on whether discharge is to be given to the Directors. Such discharge is only valid if the annual accounts contain no omission or false information concealing the true situation of the Fund.

**Point 5: Re-election of the following Directors until the next annual general meeting of shareholders, which will be held in 2024.**

In accordance with the Articles of Incorporation of the Fund, all current Directors will retire at the AGM. The following Directors are standing for re-election:

- i. Mr Jeffrey Lagarce (Chair)
- ii. Ms Anouk Agnes
- iii. Dr Yousef Al-Awadi
- iv. Mr Romain Boscher
- v. Mr Didier Cherpitel
- vi. Ms Carine Feipel
- vii. Mr Glen Moreno
- viii. Ms Anne Richards
- ix. Mr Jon Skillman
- x. FIL (Luxembourg) S.A.

A short biography for each of the abovementioned Directors is provided as an appendix to this letter for information. Out of the ten Directors offering themselves for re-election at this AGM, eight are considered non-executive of which three are considered by the Board to be independent, and two executive Directors.

The composition of the Board is kept under regular review and it is considered that it has a diverse mix of expertise, skills and backgrounds.

**Point 6: Approval of the payment of Directors' fees for the year ended 30 April 2023.**

As detailed in the Annual Financial Statements, each of the Directors are entitled to an annual fee of €50,000; the Chair is entitled to an annual fee of €100,000. There is an additional attendance fee of €5,000 for each meeting attended.

Taking into account those Directors that have waived their fees, as detailed in the Annual Report and Accounts, the total fees earned by the Directors in respect of services rendered for the year ended 30 April 2023 were €344,583 .

The level of fees is reviewed on a regular basis, most recently in July 2020. It is believed that the level of fee is appropriate for the level of experience and expertise of the Directors.

**Point 7: Re-election of Deloitte Audit S.á r.l. as Auditor of the Fund (Réviseur d'entreprises agréé) until the next annual general meeting of shareholders, which will be held in 2024.**

The appointment of the statutory auditor is subject to the approval of shareholders, on the recommendation of the Board.

Your attention is brought to the general terms and conditions of the Institut des réviseurs d'entreprises ("IRE"), which apply to this appointment. These can be found in French, English or German language on the IRE website ([www.IRE.lu](http://www.IRE.lu) titled "Modèles des "conditions générales d'exécution des missions des réviseurs d'entreprises"").

**Point 8: Approval of the payment of dividends for the year ended 30 April 2023 and to declare dividends in respect of the financial year ending 30 April 2024.**

This resolution is to approve the dividends paid for the year ended 30 April 2023 and to permit the Board to declare dividends for the subsequent financial year, for which approval will be sought at the subsequent AGM.

Should you have any queries about the Annual General Meeting, the Annual Financial Statements or about any aspect of your investment in the Fund, please contact your Independent Financial Adviser or Fidelity International in the usual manner.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi'.

**Nishith Gandhi**

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

## APPENDIX

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### DIRECTORS' BIOGRAPHIES

#### **Jeffrey P. Lagarce (non-executive Director and Chair of the Board)**

United States; Mr. Lagarce has more than 30 years of experience in the institutional investment business, including 15 years in senior management positions at Fidelity, and four years as president of OFI Institutional Asset Management, a subsidiary of OppenheimerFunds. He also served on the Board as a management trustee for the Fidelity Equity and High Yield Funds Board in the US. In addition, he joined the Board of Colt Telecommunications on 1 January 2021, which is a London based global telecommunications and data storage company.

#### **Anouk Agnes (independent non-executive Director)**

Luxembourg; Director of several Boards in Luxembourg including Investment Funds and Management Companies, she is also President of SOS Children's Villages International in Luxembourg. She served as Economic Advisor to the Prime Minister of Luxembourg for a period of three years, stepping down in 2022. She was previously Deputy Director General and Director Business Development and Communications with the Association of the Luxembourg Fund Industry ("ALFI") and prior to that she was Advisor to the Luxembourg Finance Minister on the promotion and development of the Luxembourg financial centre.

#### **Dr. Yousef A. Al-Awadi K.B.E. (non-executive Director)**

Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London and Director of bank ABC Bahrain. His board directorships included many public and private sector entities in Kuwait and internationally.

#### **Romain Boscher (non-executive Director)**

France; Joined Fidelity International as Global Chief Investment Officer, Equities in April 2018. In this role he was responsible for overseeing Fidelity's equity franchise and working closely with distribution partners to align Fidelity's investment capabilities with client needs. He stepped down from his executive responsibilities at Fidelity with effect from 1 April 2022. The current focus of his engagement with Fidelity is as a non-executive Director on a number of Boards in Luxembourg and the UK. Prior to joining Fidelity, he was Head of Equities at Amundi Asset Management. Prior to that he was Chief Investment Officer / Deputy Chief Executive Officer for Groupama Asset Management.

**Didier Cherpitel (non-executive Director)**

Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.

**Carine Feipel (independent non-executive Director)**

Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now a non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds, AIG Europe and several other companies of the financial sector. She is a Certified Director by INSEAD and the Luxembourg Institute of Directors ('ILA'). She has been the Chair of ILA from 2019 to 2023.

**Glen Moreno (non-executive Director)**

United States; He joined the FIL Board in 1987 and is the Chairman of the FIL Remuneration Committee and a member of the FIL Audit and Risk Committee. Glen was previously chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council and Deputy Chairman of Lloyds Banking Group. He was also Senior Independent Director of Man Group plc and a Trustee of the Prince of Liechtenstein Foundation. He is an Honorary Governor of The Ditchley Foundation and a former director of the Royal Academy of Dramatic Art. From 1987 to 1991 he was Chief Executive of Fidelity International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.

**Anne Richards (Chair/executive Director)**

United Kingdom; Anne joined Fidelity International as CEO in December 2018 and was appointed a Director of FIL Limited in September 2019. Anne has three decades of experience as an analyst, portfolio manager and CIO in the financial sector with global names including JP Morgan, Merrill Lynch Investment Managers, Aberdeen Asset Management and M&G Investments.

Anne is a Chartered Engineer and began her career as a research fellow at CERN. She is a former chair of the UK Financial Conduct Authority's Practitioner Panel and was appointed a board member of the Institute of International Finance (IIF) in December 2020.

Anne was appointed chair of TheCityUK in June 2022. Anne was appointed a Dame Commander (DBE) in June 2021 for services to Financial Services, Women, Education and Science. Anne holds an MBA from INSEAD and a BSc (Hons) from the University of Edinburgh. She is a fellow of the Royal Society of Edinburgh and holds honorary degrees from Edinburgh and Heriot-Watt Universities.



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**Jon Skillman (independent non-executive Director)**

Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.

**FIL (Luxembourg) S.A.**

A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with R.C.S. number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg, Grand Duchy of Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors. FIL (Luxembourg) S.A. is represented by Nishith Gandhi, Chief Financial Officer Corporate Enablers & Europe. Prior to this appointment he performed a number of senior finance, operations and product related roles within Fidelity, including Head of Asset Management Operations with responsibility for all aspects of investment and fund operations across the Fidelity retail fund ranges.