

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

12 November 2024

Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds (the “**SICAV**”) impacting Fidelity Funds – US High Yield Fund (the “**Sub-Fund**”). With effect from 12 December 2024, we will be making the following updates by way of a supplement to the extract overseas Prospectus of the SICAV (the “**Prospectus**”) and the Hong Kong covering document.

The total return swaps (TRS) including contracts for difference (CFD) usage limits for the Sub-Fund will be updated from none currently to expected 10% and maximum 40%.

The update is being made to provide greater flexibility for the strategy when responding to market volatility and inflationary pressures.

If you do not agree with the update described above, you can redeem your shares without charge¹ as provided for in the Prospectus, the Hong Kong covering document and the product key facts statement of the Sub-Fund. Alternatively, you may switch your shares into any other SFC-authorised² sub-fund of the SICAV free of charge¹ prior to 12 December 2024.

The update described above does not materially impact the investment objective or policy of the Sub-Fund.

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

¹ 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.

² 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.

If you have any questions related to this change, or if you would like to request for a copy of the current Prospectus, the Hong Kong covering document, the product key facts statement of the Sub-Fund, the Articles of Incorporation of the SICAV (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 SICAV (which is also available at www.fidelity.com.hk³) or other material agreements relating to the SICAV, please contact your 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 Securities and Futures Commission and may contain information on funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.

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).