



Fidelity Active STrategy
Société d'Investissement à Capital Variable
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24 January 2025

Dear Shareholder

Annual Report and Accounts for the year ended 30 September 2024 & Annual General Meeting of the Shareholders of Fidelity Active STrategy (“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 13 March 2025
- 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 September 2024

In accordance with the provisions of the Luxembourg law dated 17 December 2010, the audited Annual Report and Accounts for the year ended 30 September 2024 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 13 March 2025 at the registered office of the Fund. The AGM 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 11 March 2025.

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.

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 September 2024. 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 Chair of the AGM 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) 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 September 2024

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 Fund 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 September 2024

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: Election/Re-election of five Directors until the next annual general meeting of shareholders, which will be held in 2026.

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
- ii. Mr Romain Boscher
- iii. Ms Eliza Dungworth
- iv. Ms Carine Feipel
- v. Mr Allan Pelvang (subject to confirmation of no objection from the CSSF).

A short biography for each of the abovementioned Directors is provided as an appendix to this letter for information. Out of the five Directors, one is considered by the Board to be independent.

Directors who are employed by FIL or its subsidiaries have waived their fees for the year ended 30 September 2024.

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 September 2024.

As detailed in the Annual Financial Statements, each of the Directors are entitled to an annual fee of €20,000; the Chair is entitled to an annual fee of €30,000.

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 September 2024 were in aggregate EUR 56,303.

The level of fees is reviewed on a regular basis. It is believed that the level of fees is appropriate for the level of experience and expertise of the Directors.

Point 7: Re-election of Deloitte Audit S.à r.l. as Auditor of the Fund (Réviseur d'entreprises agréé) until the next annual general meeting of shareholders, which will be held in 2026.

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) 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 September 2024 and to declare dividends in respect of the financial year ending 30 September 2025.

This resolution is to approve the dividends paid for the year ended 30 September 2024 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.



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The latest Prospectus, Financial reports, Instruments of incorporation and Key Information Documents of the Sub-Funds are available on request free of charge at the registered office of Fidelity Active SStrategy (provided at the top of this letter) or online at www.fidelityinternational.com. Please note that the net asset values of Fidelity Sub-Funds are available on our website www.fidelity.be and on the website of the Belgian Asset Managers Association (BEAMA) www.beama.be.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Eliza', written over a horizontal line.

Eliza Dungworth,
Director, Fidelity Active SStrategy

APPENDIX

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.

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.

Eliza Dungworth (executive Director)

Luxembourg; She joined Fidelity in July 2016 initially acting as Interim Chief Risk Officer and moved into a new role as Global Chief Compliance Officer in January 2017 responsible for Fidelity's Compliance functions as well as other Oversight areas such as AML, Anti-Bribery and Corruption, Code of Ethics and Sanctions. Since October 2020, Ms Dungworth is Head of Legal and Compliance - Investment Solutions and Services, responsible for Legal and Business and Investment Compliance for Fidelity's investment business globally, covering investment and distribution activities. She is a director on the Board of FIL Investment Management (Luxembourg) S.A., management company of Fidelity Active STrategy, a position she has held since August 2017. Ms Dungworth has a law degree and is a Chartered Accountant and Chartered Tax Adviser.

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.

Allan Pelvang (executive Director) (subject to confirmation of no objection from the CSSF).

As General Counsel and member of Fidelity's Group Executive Committee, Allan has executive responsibility for a range of Fidelity's corporate functions: Legal and Compliance, Risk, Tax, Sustainability, Enterprise Relations, Public Policy and the Fidelity Charitable Foundations. Allan is also Head of the Fidelity office in Bermuda and is centrally involved in the FIL Limited Board process and Group Governance.

Allan is a Danish national and holds a Law Degree from the University of Copenhagen. He joined Fidelity in the UK in 1994 and has held his current role since 2016.