

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

26 September 2025

Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds (the “**SICAV**”) impacting funds (each a “**Sub-Fund**” and collectively, the “**Sub-Funds**”) that you are invested in. Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the “**Prospectus**”), the Hong Kong covering document and the product key facts statements (“**KFSs**”) of the Sub-Funds (collectively, the “**Hong Kong Offering Documents**”).

With effect from 27 October 2025, unless otherwise stated below, we will be making the following updates:

1. Minimum Sustainable Investments

The following Sub-Funds will no longer make sustainable investments:

- Fidelity Funds - Strategic Bond Fund
- Fidelity Funds - Flexible Bond Fund

The minimum percentage of sustainable investments for Fidelity Funds - European High Yield Fund will increase from 2.5% to 5%.

These updates will have no impact on the risk profile or investment management of the Sub-Funds.

2. Derivatives disclosures of certain Sub-Funds

The use of derivatives for the following Sub-Funds will be limited to hedging and efficient portfolio management purposes:

- Fidelity Funds - Global Dividend Fund
- Fidelity Funds - Greater China Fund
- Fidelity Funds - Asia Equity ESG Fund

3. Reclassification of Fidelity Funds - European Smaller Companies Fund from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Fund will be classified as an Article 8 product within the meaning of the SFDR and in accordance with Fidelity’s Sustainable Investing Framework. This change is made in response to client demand and to align with regional market standards, while preserving the Sub-Fund’s existing investment objective and policy.

The investment policy of the Sub-Fund will be enhanced with additional disclosure relating to sustainable investing and the promotion of environmental and social characteristics and a Sustainability Annex will be added. The Sub-Fund’s Sustainability Annex containing pre-contractual disclosures in accordance with requirements of Article 8 of the SFDR will be available on the website <https://www.fidelity.com.hk>¹.

4. Investment policy and investment process of Fidelity Funds - Sustainable Eurozone Equity Fund

The investment policy and investment process of the Sub-Fund will be updated to include the aim to have a lower hazardous waste footprint compared to that of the benchmark. In addition, the investment universe will be reduced by at least 30% due to exclusion of issuers on the basis of their ESG characteristics.

¹ This website has not been reviewed by the Securities and Futures Commission (the “SFC”) 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.

The investment policy of the Sub-Fund will also be updated to reflect that the Investment Manager will exclude investment in issuers with an MSCI ESG rating below “BB” instead of “BBB” and the Sustainability Annex of the Sub-Fund will be updated to reflect that the commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy is being reduced from 3% to 2.5%. The Sub-Fund’s Sustainability Annex containing pre-contractual disclosures in accordance with requirements of Article 8 of the SFDR will be available on the website <https://www.fidelity.com.hk>¹.

5. Sustainable Investing approach and ESG classification of Fidelity Funds - Global Demographics Fund

With effect from 27 October 2025, the Sub-Fund will aim to have an ESG score of its portfolio greater than that of its benchmark (without exclusion of securities with the lowest ESG ratings). The Sub-Fund will be designated as ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity’s Sustainable Investing Framework. As a result of this change, the Sub-Fund will no longer be classified as an ESG fund in Hong Kong². In addition, the investment process will be updated to remove the requirement of the Sub-Fund to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

This change is made to better align with the investment approach of the thematic product range, where the theme has not been identified as a sustainable one, and provide more flexibility to facilitate the Sub-Fund in achieving its investment objective.

Please refer to the following table for the changes to the investment objectives and policies of the Sub-Fund.

Current objective	New objective
The fund aims to achieve capital growth over the long term.	The fund aims to achieve capital growth over the long term.
Current investment policy	New investment policy
<p>The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets in emerging markets.</p>	<p>The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets in emerging markets.</p>
Current investment process	New investment process
<p>In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.</p> <p>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 based on their ESG characteristics.</p>	<p>In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>

¹ This website has not been reviewed by the Securities and Futures Commission (the “SFC”) 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.

² Pursuant to the SFC’s Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

Current investment process	New investment process
<p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.</p>	<p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p>

The existing Shareholders’ rights or interests will not be materially prejudiced as a result of the change described at item 5 herein. Save and except as set out herein, (i) there will be no other change in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material change or increase in the overall risk profile of the Sub-Fund following the change described at item 5 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the change described at item 5 herein.

The administrative expenses triggered by the change described at item 5 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

6. Investment process of Fidelity Funds - Global Healthcare Fund

The investment process of the Sub-Fund will be updated to remove the requirements to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

7. Investment policy of Fidelity Funds - Asia Pacific Strategic Income Fund

With effect from 27 October 2025, the investment policy of the Sub-Fund will be amended to decrease the investment limit for below investment grade bonds from 90% to 30% and hence clarify that the Sub-Fund invests at least 70% of its assets in investment grade debt securities.

This change is made to better reflect the Sub-Fund’s current investment approach. As a result of the change, the risk profile of Sub-Fund will be changed in that it will be subject to risks associated with debt securities rated below investment grade to a lesser extent.

The existing Shareholders’ rights or interests will not be materially prejudiced as a result of the change described at item 7 herein. Save and except as set out herein, (i) there will be no other changes in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material increase in the overall risk profile of the Sub-Fund following the change described at item 7 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the change described at item 7 herein.

The administrative expenses triggered by the change described at item 7 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

If you do not agree with the updates described at 1 to 7 above, you can redeem your shares without redemption fee³ as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorised⁴ Sub-Fund of the SICAV free of charge³ prior to 27 October 2025 (i.e. from the date of this letter to 24 October 2025). If you agree with these changes, 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 time³ on 24 October 2025. 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.

8. Name, investment policy and ESG classification of Fidelity Funds – Multi Asset Income ESG Fund

With effect from 3 November 2025 (“**Effective Date**”), the name of the Sub-Fund will be changed to Fidelity Funds - Global Multiple Opportunities Fund. This change reflects an update to the investment objective and policy, which will result in a EUR-denominated strategy that will seek to deliver long-term capital growth by investing globally across a range of asset classes. We are making these changes (i.e. change of ESG classification, investment policy and base currency of the Sub-Fund) to address evolving market conditions and better align with investor needs.

³ 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.

⁴ 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.

Current objective	New objective
The fund aims to achieve moderate capital growth over the medium to long term and provide income.	The fund aims to achieve capital growth over the long term.
Current investment policy	New investment policy
<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> ■ debt securities of any type: up to 100% ■ below investment grade debt securities: up to 60% ■ emerging market debt securities and equities: up to 50% ■ equities: up to 50% ■ government debt securities: up to 50% ■ China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ■ eligible REITS: up to 30% ■ infrastructure securities (excluding real estate investment trusts): up to 30% ■ China offshore bonds (including dim sum bonds): less than 10% ■ credit-linked and equity-linked securities: up to 10% ■ Russian debt securities and equities: up to 10% in aggregate ■ eligible commodity exposure: up to 5% ■ hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ■ money market instruments: up to 25% ■ SPACs: less than 5% <p>The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.</p>	<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> ■ debt securities of any type: up to 60% ■ below investment grade debt securities: up to 50% ■ emerging market debt securities and equities: up to 30% ■ equities: up to 90% ■ government debt securities: up to 60% ■ China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) ■ REITS: up to 20% ■ China offshore bonds (including dim sum bonds): less than 10% ■ equity-linked securities: up to 10% ■ eligible commodity exposure: up to 20% ■ hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ■ money market instruments: up to 25% ■ collateralised and securitised debt instruments: up to 20% <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Current investment process	New investment process
<p>In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. It considers ESG characteristics when assessing investment risks and opportunities. In determining 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.</p>	<p>In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate capital growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. As part of the fundamental company analysis, the Investment Manager considers various factors, including growth and valuation metrics, company financials, return on capital, cash flows, company management, industry, and economic conditions. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the</p>

Current investment process	New investment process
<p>A minimum of 90% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Target.</p>	<p>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.</p> <p>A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.</p>
Current derivatives and techniques	New derivatives and techniques
<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 80%; maximum 300%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p>	<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 5%; maximum 25%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 20%.</p>

The Sub-Fund will be designated as Multi Asset ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity's Sustainable Investing Framework. In addition, the minimum sustainable investments of the Sub-Fund will be reduced from 3% to 2%. As a result of this change, the Sub-Fund will no longer be classified as an ESG fund in Hong Kong².

Furthermore, the expected and maximum limits for using TRS and repos/reverse repos will also be changed.

The Investment Manager may rebalance the Sub-Fund's portfolio with the aim of aligning the Sub-Fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date.

The base currency of the Sub-Fund will change from US Dollar to Euro.

As a result of the change of base currency, Shareholders investing in share classes denominated in USD will be subject to "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which a Shareholder invests and the base currency of the Sub-Fund (i.e. EUR) as well as changes in exchange rate controls may adversely affect the Shareholder's investment. For further details, please refer to the Hong Kong Offering Documents.

The existing Shareholders' rights or interests will not be materially prejudiced as a result of the changes described at item 8 herein. Save and except as set out herein, (i) there will be no other changes in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material change or increase in the overall risk profile of the Sub-Fund following the changes described at item 8 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the changes described at item 8 herein.

The administrative expenses triggered by the changes described at item 8 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

If you do not agree with the updates described at item 8 herein, you can redeem your shares without redemption fee³ as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorized⁴ Sub-Fund of the SICAV free of charge³ prior to 31 October 2025 (i.e. from the date of this letter to 30 October 2025). To facilitate the change of base currency of this Sub-Fund, subscriptions will be suspended during the business day preceding the Effective Date. You may still redeem or switch out your Shares at any time in accordance with the Hong Kong Offering Documents. If you agree with these changes, you may take no action, in which case you would remain in the Sub-Fund.

² Pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

³ 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.

⁴ 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.

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 time³ on 31 October 2025. 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.

9. Benchmarks of Target Date Sub-Funds

The reference benchmarks for the Target Date Sub-Funds listed below will be removed on the basis that absolute performance is a more appropriate measure of the Target Date Sub-Funds than a reference benchmark:

- Fidelity Funds - Fidelity Target™ 2025 Fund
- Fidelity Funds - Fidelity Target™ 2030 Fund

Target Date Sub-Funds allocate to increasingly conservative investments as their target date approaches, therefore, for the avoidance of doubt, the minimum sustainable investment limits cease to apply with effect from 6 months prior to target date.

10. Change of settlement cycle

For alignment across the product range, the settlement period of the following two Sub-Funds will be reduced from five (5) to three (3) business days:

- Fidelity Funds - India Focus Fund
- Fidelity Funds - Asian High Yield Fund

11. Change of benchmark

Fidelity Funds - Greater China Fund will change its benchmark from MSCI Golden Dragon Index to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Fund.

This change will have no impact on the risk profile or the way the Sub-Fund is being managed.

12. Update and clarification to investment policies

Certain Sub-Funds are registered in other jurisdictions and are subject to country-specific investment restrictions. These country-specific investment restrictions may change from time to time and the investment policies of these Sub-Funds are further clarified to reflect the investment restrictions applicable thereto as of the date of this notice, as further detailed below.

As Fidelity Funds - Greater China Fund is no longer registered in certain jurisdiction(s), its investment policy has been updated to remove the limit that the Sub-Fund may invest up to 20% of its assets directly in China A and B Shares. Consequently, the Sub-Fund may continue to invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

As Fidelity Funds - Strategic Bond Fund is no longer registered in certain jurisdiction(s), its investment policy has been updated to remove the limit that the Sub-Fund may invest up to 20% of its assets directly in onshore China fixed income securities. Consequently, the Sub-Fund may continue to invest less than 30% of its assets (directly and/or indirectly) in listed China onshore bonds (in aggregate).

The investment policy of Fidelity Funds - China Consumer Fund has been clarified to reflect that the Sub-Fund may invest up to 40% of its assets directly and/or indirectly in onshore China A and B Shares.

The investment policies of the following Sub-Funds have been clarified to reflect that each Sub-Fund may invest up to 20% of its assets directly and/or indirectly in China A and B Shares.

- Fidelity Funds - Asia Equity ESG Fund
- Fidelity Funds - Asia Pacific Dividend Fund
- Fidelity Funds - Asian Smaller Companies Fund
- Fidelity Funds - Asian Special Situations Fund
- Fidelity Funds - China Focus Fund
- Fidelity Funds - Emerging Asia Fund
- Fidelity Funds - Emerging Markets Fund
- Fidelity Funds - Global Consumer Brands Fund
- Fidelity Funds - Global Dividend Plus Fund

³ 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 - Global Thematic Opportunities Fund
- Fidelity Funds - Pacific Fund
- Fidelity Funds - Water & Waste Fund

The investment policies of the following Sub-Funds have been clarified to reflect that each Sub-Fund may invest up to 20% of its assets directly and/or indirectly in onshore China fixed income securities.

- Fidelity Funds - Asian High Yield Fund
- Fidelity Funds - Emerging Market Debt Fund
- Fidelity Funds - Global Bond Fund
- Fidelity Funds - Global Income Fund
- Fidelity Funds - Global Short Duration Income Fund

13. Clarification regarding the benchmark for Fidelity Funds - Asia Pacific Dividend Fund

With effect from 25 July 2025, the Sub-Fund has been using the net variant of its current benchmark, namely MSCI AC Asia Pacific ex Japan Index, for investment selection, risk monitoring and comparison performance.

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.

The change described at item 13 above has been reflected in the latest KFS of Fidelity Funds - Asia Pacific Dividend Fund. The above-mentioned changes and other miscellaneous updates and clarifications will be reflected in the next update to the Hong Kong Offering Documents.

If you have any questions related to the above-mentioned changes, 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 SICAV (which is also available at www.fidelity.com.hk¹) or other material agreements relating to the SICAV, please contact your Financial Adviser or the Fidelity Investor Hotline⁵ 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,



Christopher Brealey

Permanent Representative of FIL Holdings (Luxembourg) S.à.r.l.
Corporate Director, Fidelity Funds

¹ This website has not been reviewed by the Securities and Futures Commission (the "SFC") 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.

⁵ 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).

此乃重要函件，務請即時細閱。如有任何疑問，請諮詢專業意見。

親愛的股東：

茲致函通知閣下有關富達基金（「**本 SICAV**」）的發展，這些發展影響閣下所投資的基金（各自及統稱為「**子基金**」）。本函件未有定義的任何特定詞彙，具有與本 SICAV 的海外認購章程摘錄（「**認購章程**」）、香港說明文件及子基金的產品資料概要（「**產品資料概要**」）（統稱「**香港發行文件**」）中所載相同的涵義。

除非下文另有註明，以下更新將由 2025 年 10 月 27 日起生效：

1. 最低可持續發展投資

下列子基金將不再進行可持續發展投資：

- 富達基金 – 策略債券基金
- 富達基金 – 靈活債券基金

富達基金 – 歐洲高收益基金的最低可持續發展投資比例將由 2.5% 調高至 5%。

這些更新將不會影響子基金的風險水平或投資管理。

2. 若干子基金的衍生工具披露

下列子基金對衍生工具的使用將限於進行對沖及有效率的投資組合管理用途：

- 富達基金 – 環球股息基金
- 富達基金 – 大中華基金
- 富達基金 – 亞洲股票 ESG 基金

3. 富達基金 – 歐洲小型公司基金由可持續發展金融資訊披露條例（「SFDR」）第 6 條重新分類為第 8 條

按照 SFDR 的定義並根據富達的可持續發展投資框架，子基金將被歸類為第 8 條產品。這項變動是因應客戶需求並為符合區域市場標準而作出，同時保留子基金的現有投資目標及政策。

子基金的投資政策將進一步加強披露，新增有關可持續發展投資、推動環境及社會特徵，以及可持續發展附錄的資料披露。子基金的可持續發展附錄（載有根據 SFDR 第 8 條規定的協議前披露）將可於網頁 <https://www.fidelity.com.hk>¹ 查閱。

4. 富達基金 – 可持續發展歐元區股票基金的投資政策及投資流程

子基金的投資政策及投資流程將作出更新，加入基金旨在維持相對基準較低的危險廢物足跡。此外，由於基金會根據發行機構的 ESG 特徵進行排除，因此基金的投資範圍將縮減最少 30%。

子基金的投資政策亦將作出更新，以反映投資經理將會排除 MSCI ESG 評級低於「BB」而非「BBB」之發行機構的投資，而子基金的可持續發展附錄亦將作出更新，以反映其對符合歐盟分類法所列環境目標的可持續發展投資的投資承諾將由 3% 下調至 2.5%。子基金的可持續發展附錄（載有根據 SFDR 第 8 條規定的協議前披露）將可於網頁 <https://www.fidelity.com.hk>¹ 查閱。

¹ 該網頁未經證券及期貨事務監察委員會（「證監會」）審核，而且可能載有一些未獲證監會認可，及不會供香港零售投資者公開認購的基金資料。

5. 富達基金 – 環球人口趨勢基金的可持續發展投資方法及 ESG 分類

由 2025 年 10 月 27 日起，子基金將旨在使其投資組合的 ESG 評分高於其基準的 ESG 評分（不排除 ESG 評級最低的證券）。子基金將被指定為 ESG 傾斜，並將根據富達的可持續發展投資框架採用 ESG 傾斜排除。基於這項變動，子基金在香港將不再被歸類為 ESG 基金²。此外，投資流程將作出更新，移除子基金評估其最少 90% 資產的 ESG 特徵，並根據 ESG 特徵將投資範圍縮減最少 20% 的規定。

這項變動旨在更妥善地與主題類產品系列（其主題並非被確定為可持續發展主題）的投資方法保持一致，並提供更大靈活性，促進子基金實現其投資目標。

請參閱下表，了解有關子基金投資目標及政策的變動。

現有目標	新目標
基金旨在實現長線資本增長。	基金旨在實現長線資本增長。
現有投資政策	新投資政策
基金將最少 70% 的資產投資於世界各地公司的股票。基金旨在投資於能夠受惠於人口結構變化的公司。有關投資將包括但不限於料將受惠於人均壽命延長、中產階層擴大和人口增長的健康護理及消費行業公司。基金亦可在輔助基礎上投資於貨幣市場工具。 基金可將少於 30% 的資產投資於新興市場。	基金將最少 70% 的資產投資於世界各地公司的股票。基金旨在投資於能夠受惠於人口結構變化的公司。有關投資將包括但不限於料將受惠於人均壽命延長、中產階層擴大和人口增長的健康護理及消費行業公司。基金亦可在輔助基礎上投資於貨幣市場工具。 基金可將少於 30% 的資產投資於新興市場。
現有投資流程	新投資流程
在主動管理基金的過程中，投資經理會考慮增長和估值指標、公司財務狀況、資本回報率、現金流和其他指標，以及公司管理、行業、經濟狀況和其他因素。 投資經理在評估投資風險和機會時會考慮 ESG 特徵。在確定 ESG 特徵時，投資經理會考慮富達或外部機構提供的 ESG 評級。 基金將最少 80% 的資產投資於具有高 ESG 評級之發行機構的證券。基金可投資於具有較遜色但持續改善 ESG 特徵之發行機構的證券。 基金評估其最少 90% 資產的 ESG 特徵。由於基金會根據發行機構的 ESG 特徵進行排除，因此基金的投資範圍縮減最少 20%。 透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。 若需更多資訊，請參見「可持續發展投資和 ESG 整合」部份，以及可持續發展附錄。 SFDR 產品類別第 8 條（推動環境及／或社會特徵）- ESG 目標。	在主動管理基金的過程中，投資經理會考慮增長和估值指標、公司財務狀況、資本回報率、現金流和其他指標，以及公司管理、行業、經濟狀況和其他因素。 投資經理在評估投資風險和機會時會考慮 ESG 特徵。在確定 ESG 特徵時，投資經理會考慮富達或外部機構提供的 ESG 評級。 基金旨在使其投資組合的 ESG 評分高於其基準的 ESG 評分。透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。 若需更多資訊，請參見「可持續發展投資和 ESG 整合」部份，以及可持續發展附錄。 SFDR 產品類別第 8 條（推動環境及／或社會特徵）- ESG 傾斜。

現有股東的權利或利益將不會因本文第 5 項所述變動而受到重大損害。除非本文另有訂明，(i) 子基金的實際運作及／或管理方式將不會作出任何其他變動；(ii) 子基金的整體風險水平將不會因本文第 5 項所述變動而出現重大改變或增加；(iii) 子基金的特徵將不會作出重大改變；及 (iv) 實施本文第 5 項所述變動後，管理子基金的費用水平或成本將不會改變。

本文第 5 項所述變動引致的行政管理開支（包括任何法律及郵遞費用），將由子基金承擔。

² 根據證監會於 2021 年 6 月 29 日發佈的《致證監會認可單位信託及互惠基金的管理公司的通函 – 環境、社會及管治基金》（可能會不時修訂）。

6. 富達基金 – 環球健康護理基金的投資流程

子基金的投資流程將作出更新，移除評估其最少 90% 資產的 ESG 特徵，並根據 ESG 特徵將投資範圍縮減最少 20% 的規定。

7. 富達基金 – 亞太策略收益基金的投資政策

自 2025 年 10 月 27 日起，子基金的投資政策將作出修訂，未達投資級別債券的投資限額將由 90% 下調至 30%，從而澄清子基金將其最少 70% 的資產投資於投資級別債務證券。

這項變動旨在更妥善地反映子基金的現有投資方法。基於有關變動，子基金的風險水平將有所改變，以顯示其在較低程度上須承受與未達投資級別債務證券相關的風險。

現有股東的權利或利益將不會因本文第 7 項所述變動而受到重大損害。除非本文另有訂明，(i) 子基金的實際運作及／或管理方式將不會作出任何其他變動；(ii) 子基金的整體風險水平將不會因本文第 7 項所述變動而大幅增加；(iii) 子基金的特徵將不會作出重大改變；及 (iv) 實施本文第 7 項所述變動後，管理子基金的費用水平或成本將不會改變。

本文第 7 項所述變動引致的行政管理開支（包括任何法律及郵遞費用），將由子基金承擔。

閣下如不同意上述第 1 至 7 項所述的更新，可按照香港發行文件的規定贖回股份，贖回費用³全免。或者，閣下可於 2025 年 10 月 27 日之前（即由本函件日期起至 2025 年 10 月 24 日）免費³將閣下的股份轉換至本 SICAV 下的任何其他證監會認可⁴子基金。閣下如同意這些變動，則毋須採取任何行動，在此情況下，閣下將繼續投資於子基金。

閣下可於 2025 年 10 月 24 日相關截止時間或香港時間下午 5 時³之前的任何估值日提出贖回或轉出子基金的指示，贖回或轉換費用全免。指示一般會根據香港發行文件所載條文／交易程序規定，按子基金下一次計算的資產淨值處理。贖回款項將按香港發行文件規定的適用期限內支付。

8. 富達基金 – 多元收益 ESG 基金的名稱、投資政策及 ESG 分類

由 2025 年 11 月 3 日（「生效日期」）起，子基金的名稱將改為富達基金 – 環球多元機遇基金。這項變動反映投資目標及政策的更新，以顯示子基金將採用以歐元計價的策略，透過投資於全球一系列資產類別，致力實現長期資本增長。作出這些變動（即更改子基金的 ESG 分類、投資政策及基本貨幣）的目的是為了應對不斷變化的市場環境，以便更妥善滿足投資者的需求。

現有目標	新目標
基金旨在於中長期內實現溫和資本增長並提供收益。	基金旨在於長期內實現資本增長。
現有投資政策	新投資政策
基金投資於世界各地（包括新興市場）的一系列資產類別，包括債務證券、股票、房地產、基建、商品和現金。 基金可按所示百分比投資於以下資產： <ul style="list-style-type: none">任何類型的債務證券：最多 100%未達投資級別債務證券：最多 60%新興市場債務證券和股票：最多 50%股票：最多 50%政府債務證券：最多 50%中國 A 股和 B 股及上市境內債券（直接及／或間接）：少於 30%（總計）合資格 REITS：最多 30%基建證券（不包括房地產投資信託）：最多 30%	基金投資於世界各地（包括新興市場）的一系列資產類別，包括債務證券、股票、房地產、基建、商品和現金。 基金可按所示百分比投資於以下資產： <ul style="list-style-type: none">任何類型的債務證券：最多 60%未達投資級別債務證券：最多 50%新興市場債務證券和股票：最多 30%股票：最多 90%政府債務證券：最多 60%中國 A 股和 B 股及上市境內債券（直接及／或間接）：少於 20%（總計）

³ 若透過分銷商買賣股份，交易程序及／或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用（例如轉換或交易費）或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商／中介商聯絡。

⁴ 證監會給予認可，並不表示對基金作出推薦或贊許，亦非對基金的商業價值或表現提供保證，更不意指基金適合所有投資者，或贊許基金適合任何特定投資者或任何類別投資者。

現有投資政策	新投資政策
<ul style="list-style-type: none">■ 中國境外債券（包括點心債券）：少於 10%■ 信貸掛鉤和股票掛鉤證券：最多 10%■ 俄羅斯債務證券和股票：最多 10%（總計）■ 合資格商品持倉：最多 5%■ 混合證券及或然可換股（CoCo）債券：少於 30%，其中 CoCo 的比重少於 20%■ 貨幣市場工具：最多 25%■ SPAC：少於 5% <p>基金亦可投資於其他後償金融債和優先股。基金對受壓證券的投資比重以其資產的 10% 為限。</p>	<ul style="list-style-type: none">■ REITS：最多 20%■ 中國境外債券（包括點心債券）：少於 10%■ 股票掛鉤證券：最多 10%■ 合資格商品持倉：最多 20%■ 混合證券及或然可換股（CoCo）債券：少於 30%，其中 CoCo 的比重少於 20%■ 貨幣市場工具：最多 25%■ 有抵押及證券化債務工具：最多 20% <p>基金亦可投資於其他後償金融債和優先股。基金對受壓證券的投資比重以其資產的 10% 為限。</p>
現有投資流程	新投資流程
<p>在主動管理基金的過程中，投資經理結合宏觀經濟、市場和公司基本因素分析，動態地在不同資產類別和地理區域間分配投資。基金的收益主要來自股票股息及債券票息，並主要透過股票投資以提供資本增長。為實現目標，基金採取戰術性資產配置策略，可主動平衡和調整基金的投資。這可能導致基金比採取靜態配置策略的基金產生更高的交易成本。投資經理在評估投資風險和機會時會考慮 ESG 特徵。在確定 ESG 特徵時，投資經理會考慮富達或外部機構提供的 ESG 評級。透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。</p> <p>基金最少 90% 的資產將遵守特定的多元資產 ESG 準則。若需更多資訊，請參見「可持續發展投資和 ESG 整合」部份，以及可持續發展附錄。</p> <p>SFDR 產品類別第 8 條（推動環境及／或社會特徵）－多元資產 ESG 目標。</p>	<p>在主動管理基金的過程中，投資經理結合宏觀經濟、市場和公司基本因素分析，動態地在不同資產類別和地理區域間分配投資。投資經理將根據產生資本增長或降低整體風險的潛力，在不同的資產類別和地理區域間分配投資。基金採用多元資產方法，具有顯著的分散投資潛力。為實現目標，基金採取戰術性資產配置策略，可主動平衡和調整基金的投資。作為公司基本因素分析的一部份，投資經理會考慮多項因素，包括增長和估值指標、公司財務狀況、資本回報率、現金流、公司管理、行業及經濟狀況。投資經理在評估投資風險和機會時會考慮 ESG 特徵。在確定 ESG 特徵時，投資經理會考慮富達或外部機構提供的 ESG 評級。透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。</p> <p>基金最少 70% 的資產將遵守特定的多元資產 ESG 準則。若需更多資訊，請參見「可持續發展投資和 ESG 整合」部份，以及可持續發展附錄。</p> <p>SFDR 產品類別第 8 條（推動環境及／或社會特徵）－多元資產 ESG 傾斜。</p>
現有衍生工具和技術	新衍生工具和技術
<p>基金可使用衍生工具以進行對沖、有效率的投資組合管理及作投資用途。</p> <p>除核心衍生工具外（請參見「本組基金如何使用工具和技術」部份），基金擬使用 TRS。</p> <p>使用 TRS（包括 CFD） 預期 80%；最高 300%。</p> <p>證券借貸 預期 15%；最高 30%。</p> <p>回購／反向回購協議 預期 0%；最高 30%。</p>	<p>基金可使用衍生工具以進行對沖、有效率的投資組合管理及作投資用途。</p> <p>除核心衍生工具外（請參見「本組基金如何使用工具和技術」部份），基金擬使用 TRS。</p> <p>使用 TRS（包括 CFD） 預期 5%；最高 25%。</p> <p>證券借貸 預期 15%；最高 30%。</p> <p>回購／反向回購協議 預期 0%；最高 20%。</p>

子基金將被指定為多元資產 ESG 傾斜，並將根據富達可持續發展投資框架採用 ESG 傾斜排除。此外，子基金的最低可持續發展投資比例將由 3% 下調至 2%。基於這項變動，子基金在香港將不再被歸類為 ESG 基金²。

此外，使用 TRS 及回購／反向回購協議的預期及最高限額亦將會改變。

² 根據證監會於 2021 年 6 月 29 日發佈的《致證監會認可單位信託及互惠基金的管理公司的通函－環境、社會及管治基金》（可能會不時修訂）。

在重整期間（預計為緊接生效日期後最多 10 日的期間），投資經理可能會重整子基金的投資組合，旨在使子基金的投資與其經修訂的投資目標保持一致。

子基金的基本貨幣將由美元改為歐元。

基於基本貨幣的變動，投資於以美元計價股份類別的股東將須承受「外幣風險」。尤其是，股東投資的類別的貨幣與子基金基本貨幣（即歐元）之間的匯率波動，以及外匯管制變動均可能對股東的投資造成不利影響。請參閱香港發行文件以了解更多詳情。

現有股東的權利或利益將不會因本文第 8 項所述變動而受到重大損害。除非本文另有訂明，(i) 子基金的實際運作及／或管理方式將不會作出任何其他變動；(ii) 子基金的整體風險水平將不會因本文第 8 項所述變動而出現重大改變或增加；(iii) 子基金的特徵將不會作出重大改變；及 (iv) 實施本文第 8 項所述變動後，管理子基金的費用水平或成本將不會改變。

本文第 8 項所述變動引致的行政管理開支（包括任何法律及郵遞費用），將由子基金承擔。

閣下如不同意本文第 8 項所述的更新，可按照香港發行文件的規定贖回股份，贖回費用³全免。或者，閣下可於 2025 年 10 月 31 日之前（即由本函件日期起至 2025 年 10 月 30 日）免費³將閣下的股份轉換至本 SICAV 下的任何其他證監會認可⁴子基金。為配合本子基金的基本貨幣變動，認購將於生效日期前一個營業日暫停。閣下仍可隨時根據香港發行文件贖回或轉出股份。閣下如同意這些變動，則毋須採取任何行動，在此情況下，閣下將繼續投資於子基金。

閣下可於 2025 年 10 月 31 日相關截止時間或香港時間下午 5 時³之前的任何估值日提出贖回或轉出子基金的指示，贖回或轉換費用全免。指示一般會根據香港發行文件所載條文／交易程序規定，按子基金下一次計算的資產淨值處理。贖回款項將按香港發行文件規定的適用期限內支付。

9. 目標日期子基金的基準

鑑於絕對表現比參考基準更適合用作衡量目標日期子基金的指標，下列目標日期子基金的參考基準將被刪除：

- 富達基金 – 富達目標™ 2025 基金
- 富達基金 – 富達目標™ 2030 基金

隨著目標日期臨近，目標日期子基金將轉向日益審慎的投資配置，因此，為免生疑問，最低可持續發展投資限額自目標日期前 6 個月起不再適用。

10. 結算週期變動

下列兩項子基金的結算期將由五 (5) 個營業日縮短至三 (3) 個營業日，以確保與整個產品系列保持一致：

- 富達基金 – 印度焦點基金
- 富達基金 – 亞洲高收益基金

11. 基準變動

富達基金 – 大中華基金的基準將由 MSCI Golden Dragon 指數改為 MSCI Golden Dragon 10/40 指數，後者是更適合子基金的參考基準。

這項變動不會影響子基金的風險水平或管理方式。

12. 投資政策的更新及澄清

若干子基金在其他司法管轄區註冊，並受特定國家／地區的投資限制約束。這些特定國家／地區的投資限制可能會不時改變，而有關子基金的投資政策將進一步澄清，以反映截至本通知發佈日期適用的投資限制，詳情如下。

由於富達基金 – 大中華基金不再在某些司法管轄區註冊，其投資政策已作出更新，移除子基金可將最多 20% 的資產直接投資於中國 A 股和 B 股的限制。因此，子基金可繼續將最多 60% 的資產（直接及／或間接）投資於中國 A 股和 B 股（總計）。

由於富達基金 – 策略債券基金不再在某些司法管轄區註冊，其投資政策已作出更新，移除子基金可將最多 20% 的資產直接投資於中國境內固定收益證券的限制。因此，子基金可繼續少於 30% 的資產（直接及／或間接）投資於上市中國境內債券（總計）。

富達基金 – 中國消費動力基金的投資政策已作出澄清，反映子基金可將最多 40% 的資產直接及／或間接投資於中國境內 A 股和 B 股。

³ 若透過分銷商買賣股份，交易程序及／或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用（例如轉換或交易費）或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商／中介商聯絡。

⁴ 證監會給予認可，並不表示對基金作出推薦或贊許，亦非對基金的商業價值或表現提供保證，更不意指基金適合所有投資者，或贊許基金適合任何特定投資者或任何類別投資者。

下列子基金的投資政策已作出澄清，反映每項子基金可將最多 20% 的資產直接及／或間接投資於中國 A 股和 B 股。

- 富達基金 – 亞洲股票 ESG 基金
- 富達基金 – 亞太股息基金
- 富達基金 – 亞洲小型公司基金
- 富達基金 – 亞洲特別機會基金
- 富達基金 – 中國焦點基金
- 富達基金 – 新興亞洲基金
- 富達基金 – 新興市場基金
- 富達基金 – 環球消費品牌基金
- 富達基金 – 環球股息優勢基金
- 富達基金 – 環球主題機遇基金
- 富達基金 – 太平洋基金
- 富達基金 – 水資源及環保處理基金

下列子基金的投資政策已作出澄清，反映每項子基金可將最多 20% 的資產直接及／或間接投資於中國境內固定收益證券。

- 富達基金 – 亞洲高收益基金
- 富達基金 – 新興市場債券基金
- 富達基金 – 環球債券基金
- 富達基金 – 環球收益基金
- 富達基金 – 環球短期債券基金

13. 有關富達基金 – 亞太股息基金基準的澄清

由 2025 年 7 月 25 日起，子基金使用其現有基準（即 MSCI AC Asia Pacific ex Japan 指數）的淨回報類型，進行投資選擇、風險監控及表現比較。

董事會對本函件所載資料的準確性承擔全部責任，並確認已作出一切合理的查詢，盡其所知及所信，並無遺漏其他事項，致使本函件所載的任何陳述含有誤導成份。

上文第 13 項所述變動已反映於富達基金 – 亞太股息基金的最新產品資料概要。香港發行文件將於下一次更新時反映上述變動，以及其他雜項更新和澄清。

有任何疑問，或欲索取最新的香港發行文件、公司組織章程（可於一般辦公時間內隨時免費查閱）、本 SICAV 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.hk¹ 下載），或與本 SICAV 有關的其他重要協議的副本，請聯絡閣下的財務顧問，或致電富達投資熱線⁵ +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 Holdings (Luxembourg) S.à.r.l. 常設代表

富達基金公司董事

Christopher Brealey 謹啟

2025 年 9 月 26 日

¹ 該網頁未經證券及期貨事務監察委員會（「證監會」）審核，而且可能載有一些未獲證監會認可，及不會供香港零售投資者公開認購的基金資料。

⁵ 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）。