



Fidelity Funds  
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Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds impacting Sub-Funds that you are invested in.

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 - Greater China Fund II
- Fidelity Funds - Asia Equity ESG Fund
- Fidelity Funds - Asia Equity II 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 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.

From:	To:
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<p><b>INVESTMENT PROCESS</b> 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. The Investment Manager takes into account Sustainability Risks in its investment process.</p> <p>For more information, see “Sustainable Investing and ESG Integration”.</p>	<p><b>INVESTMENT PROCESS</b> 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> <p><b>SFDR product category</b> Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p>
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#### 4. Investment policy of Fidelity Funds - Climate Solutions Fund

The investment policy of the Sub-Fund will be adjusted to reflect a thematic investment aim of climate change mitigation and adaptation.

From:	To:
<p><b>INVESTMENT POLICY</b>... The fund aims to invest in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments will include companies involved in the design, manufacture / sale of products or services in technologies or solutions...</p>	<p><b>INVESTMENT POLICY</b>... The fund aims to invest in companies which contribute to climate change mitigation and adaptation. This includes companies enabling decarbonisation via technologies and solutions which materially reduce greenhouse gas emissions or which contribute to decarbonisation through clean energy solutions and other low-carbon technologies, as well as companies that develop products, services, or infrastructure which aim to enhance resilience to climate change impact, such as water management solutions, fire protection and cooling systems...</p>

#### 5. 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.

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%.

From:	To:
<p><b>INVESTMENT POLICY</b>... 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.</p> <p>The Investment Manager will exclude investment in issuers with an MSCI ESG rating below ‘BBB’.</p> <p><b>INVESTMENT PROCESS</b>... The fund’s investment universe is reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics...</p>	<p><b>INVESTMENT POLICY</b>... The fund aims to have lower carbon and hazardous waste footprints compared to those of the benchmark.</p> <p>The Investment Manager will exclude investment in issuers with an MSCI ESG rating below ‘BB’.</p> <p><b>INVESTMENT PROCESS</b>... The fund’s investment universe is reduced by at least 30% due to the exclusion of issuers on the basis of their ESG characteristics...</p>

## 6. Sustainable Investing approach of Fidelity Funds – Global Demographics Fund

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. 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.

From:	To:
<p><b>INVESTMENT PROCESS</b>... 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><b>SFDR product category</b> Article 8 (promotes environmental and/or social characteristics) – ESG Target.</p>	<p><b>INVESTMENT PROCESS</b>... The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark...</p> <p><b>SFDR product category</b> Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p>

## 7. 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.

## 8. Investment policy of Fidelity Funds – Asia Pacific Strategic Income Fund

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 will have no impact on the way the Sub-Fund is being managed.

From:	To:
<p><b>INVESTMENT POLICY</b> The fund invests at least 70% of its assets, in a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Asia Pacific local currency bonds: up to 80%</li> <li>• below investment grade bonds: up to 90%</li> <li>...</li> </ul>	<p><b>INVESTMENT POLICY</b> The fund invests at least 70% of its assets, in investment grade debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Asia Pacific local currency bonds: up to 80%</li> <li>• below investment grade bonds: up to 30%</li> <li>...</li> </ul>

## 9. Name and investment policy of Fidelity Funds – Multi Asset Income ESG Fund

With effect from 3 November 2025 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 this change to address evolving market conditions and better align with investor needs.

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. The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• debt securities of any type: up to 100%</li> <li>• below investment grade debt securities: up to 60%</li> <li>• emerging market debt securities and equities: up to 50%</li> <li>• equities: up to 50%</li> </ul>	<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"> <li>• debt securities of any type: up to 60%</li> <li>• below investment grade debt securities: up to 50%</li> <li>• emerging market debt securities and equities: up to 30%</li> <li>• equities: up to 90%</li> </ul>

<ul style="list-style-type: none"> <li>• government debt securities: up to 50%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• eligible REITS: up to 30%</li> <li>• infrastructure securities (excluding real estate investment trusts): up to 30%</li> <li>• China offshore bonds (including dim sum bonds): less than 10%</li> <li>• credit-linked and equity-linked securities: up to 10%</li> <li>• Russian debt securities and equities: up to 10% in aggregate</li> <li>• eligible commodity exposure: up to 5%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• money market instruments: up to 25%</li> <li>• SPACs: less than 5%</li> </ul> <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>	<ul style="list-style-type: none"> <li>• government debt securities: up to 60%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)</li> <li>• REITS: up to 20%</li> <li>• China offshore bonds (including dim sum bonds): less than 10%</li> <li>• equity-linked securities: up to 10%</li> <li>• eligible commodity exposure: up to 20%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• money market instruments: up to 25%</li> <li>• collateralised and securitised debt instruments: up to 20%</li> </ul> <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><b>Current investment process</b></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 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>A minimum of 90% of the fund's assets will adhere to specific multi asset ESG criteria.</p>	<p><b>New investment process</b></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 Investment Manager takes into account ESG ratings provided by</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) – Multi Asset ESG Target</p>	<p>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>
<p><b>Current usage of TRS, securities lending and Repos/reverse repos</b></p>	<p><b>New usage of TRS, securities lending and Repos/reverse repos</b></p>
<p><b>TRS (including CFD) usage</b> Expected 80%; maximum 300%.</p>	<p><b>TRS (including CFD) usage</b> Expected 5%; maximum 25%.</p>
<p><b>Securities lending</b> Expected 15%; maximum 30%.</p>	<p><b>Securities lending</b> Expected 15%; maximum 30%.</p>
<p><b>Repos/reverse repos</b> Expected 0%; maximum 30%.</p>	<p><b>Repos/reverse repos</b> 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%.

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.

If you do not agree with the updates described at 1 to 9 above, you have the following options (as applicable):

- For Shareholders who are currently invested in a Sub-Fund using their **CPFIS - Ordinary Account (“OA”) monies**: If you do not agree with these changes, you can redeem your shares without charge. The redemption proceeds will be paid to your CPF Investment Account held with your agent bank. Alternatively, you may switch your shares into other class SR Shares of another Sub-Fund of Fidelity Funds currently included under CPF Investment Scheme (“CPFIS”), as listed in the Appendix\*, free of charge prior to 27 October 2025. For these options, FIL would bear the transaction charges levied by your own CPF agent bank and/or distributor.
- For Shareholders who are currently invested in a Sub-Fund using their **Supplementary Retirement Scheme (“SRS”) monies**: If you do not agree with these changes, you can redeem your shares without charge. The redemption proceeds will be sent directly to your bank. Alternatively, you may switch your shares in the relevant Sub-Fund into any other class of Shares of another Sub-Fund of Fidelity Funds currently available for investment under SRS, as listed in the Singapore prospectus of Fidelity Funds (the “Prospectus”), free of charge prior to 27 October 2025. For these options, you may be required to bear the transaction charges, if any, levied by your own SRS agent bank.

For all other Shareholders who are currently invested in a relevant Sub-Fund: if you do not agree with these changes, you can redeem your shares without charge. Alternatively,

\* Shareholders should contact their own distributors or financial advisors for more information on the recognised Sub-Funds and classes of Shares that are available to them for investment.

you may switch your shares into any other Sub-Fund of Fidelity Funds free of charge prior to 27 October 2025 or prior to 31 October 2025 in respect of Fidelity Funds - Multi Asset Income ESG Fund (to be renamed as Fidelity Funds - Global Multiple Opportunities Fund). To facilitate the change of Reference 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 Prospectus.

- Please note that your Shares may only be switched into another sub-fund of Fidelity Funds that is recognised pursuant to Section 287 of the Singapore Securities and Future Act (“**recognised Sub-Fund**”). Switches are also subject to certain restrictions as set out in paragraph 12 of the Prospectus.

## **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**

The following Sub-Funds will change their benchmark from MSCI Golden Dragon Index to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Funds:

- Fidelity Funds - Greater China Fund
- Fidelity Funds - Greater China Fund II

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

If you have any questions related to these changes, or if you would like to request for a copy of the latest Prospectus and/or the Product Highlights Sheet of the Sub-Funds (which are also available at [www.fidelity.com.sg](http://www.fidelity.com.sg)), please contact your Financial Adviser or the Singapore Representative, FIL Investment Management (Singapore) Limited, at Tel. No.: 6511 2200. The changes will be reflected in the next Prospectus update which will also be available from the Singapore Representative.

Yours sincerely,



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

**Appendix:**

**Sub-Funds included under the CPFIS**

<b>Sub-Fund</b>	<b>Class of Shares</b>
Fidelity Funds - America Fund	SR-ACC-USD SR-ACC-SGD SR-ACC-SGD (hedged)
Fidelity Funds - Asian Special Situations Fund	SR-ACC-SGD
Fidelity Funds - China Focus Fund	SR-ACC-SGD
Fidelity Funds - Emerging Markets Fund	SR-ACC-SGD
Fidelity Funds - European Growth Fund	SR-ACC-Euro SR-ACC-SGD
Fidelity Funds - Global Dividend Fund	SR-ACC-SGD SR-MINCOME(G)-SGD
Fidelity Funds - Greater China Fund	SR-ACC-SGD
Fidelity Funds - Asia Equity ESG Fund	SR-ACC-SGD