



Fidelity Funds
Société d'Investissement à Capital Variable
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12 November 2024

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 12 December 2024, we will be making the following updates by way of a supplement to the Luxembourg Prospectus of Fidelity Funds.

1. Fidelity Funds – US High Yield Fund

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

2. Fidelity Funds – Multi Asset Dynamic Inflation Fund

a. Update of the risk management method

The Absolute VaR limit will be updated from 10% to 20% and the expected gross leverage limit will be updated from 250% to 450% (but is not expected to exceed 750%).

b. Update on TRS usage limits

The TRS (including CFD) usage limits for this Sub-Fund will be updated from expected 10% and maximum 50% to expected 80% and maximum 300%.

c. Update related to money market instruments

The limit applicable to investments in money market instruments will be updated from “more than 10%” to “up to 30%”.

These updates are being made to provide greater flexibility for the strategy when responding to market volatility and inflationary pressures.

If you do not agree with the updates described at 1 and 2 above, you can redeem your shares without charge. Alternatively, you may switch your shares into any other Sub-Fund of Fidelity Funds free of charge prior to 12 December 2024¹. 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 Singapore prospectus of Fidelity Funds (the “Prospectus”).

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

¹ Please note that some distributors or other intermediaries may charge additional fees (such as 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.

If you have any questions related to these updates, 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), please contact your Financial Adviser or the Singapore Representative, FIL Investment Management (Singapore) Limited, at Tel. No.: 6511 2200. The updates will be reflected in the next Prospectus update which will also be available from the Singapore Representative.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name.

Nishith Gandhi

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