

This statement provides you with key information about this product.
 This statement is part of the Hong Kong Prospectus.
 You should not invest in this product based on this statement alone.

Quick facts

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described in “The Investment Manager” section under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.			
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year[^]:	Class A-USD:	1.95%	Class A-Euro:	1.95%
	Class A-MCDIST(G)-USD:	1.95%	Class A-MCDIST(G)-HKD:	1.95%*
	Class A-MINCOME(G)-HKD (hedged):	1.95%	Class A-ACC-USD:	1.95%
	Class A-ACC-Euro:	1.95%	Class A-MINCOME(G)-AUD (hedged):	1.95%
	Class A-MINCOME(G)-USD (hedged):	1.95%	Class A-MINCOME(G)-HKD:	1.95%
	Class A-MINCOME(G)-USD:	1.95%	Class A-HMDIST(G)-RMB (hedged):	1.95%*
	[^] Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2022. This figure may vary from year to year. * This share class was recently launched and therefore the ongoing charges figure is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the relevant share classes with a similar fee structure. The actual figure may be different from this estimated figure and may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy*:	<u>Class A</u> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. <u>Class A-ACC</u> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund. <u>Class A-MINCOME(G) (hedged)[#]</u> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital. <u>Class A-MCDIST(G)[#]</u> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income, and distributions will also be paid out of capital in order to seek to achieve a distribution percentage higher than that of the MINCOME share class. <u>Class A-HMDIST(G) (hedged)[#]</u> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board			

expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.

Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.

* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial year end of this fund: 30 April

Minimum investment:	<u>Initial Investment</u>	<u>Subsequent Investment</u>
Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's market sectors, currency or asset classes.
- The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy (i.e. the fund will actively seek to select companies of higher ratings with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings than companies/issuers within the same industry) under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics (defined by reference to a combination of different measurements such as ESG* ratings provided by external agencies or Fidelity Sustainability Ratings) and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.
- The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.
- The Investment Manager supplements the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.
- "Qualitative assessments" will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.
- "Quantitative assessments" will be by reference to ESG ratings which may be from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues.

* ESG means collectively environment (E), social (S) and governance (G)

- ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks.
- The fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The negative screening includes issuers which have exposure, or ties, to: (i) controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons); (ii) the production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature); (iii) production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians; (iv) tobacco production retailing, distribution and licensing; and (v) thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment. The Investment Manager may apply revenue thresholds for more refined screens. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to the investment process from time to time.
- A maximum of 30% of the fund's net assets are allowed to invest in issuers that are not deemed to maintain sustainable characteristics, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which demonstrate the potential for improvement through the implementation and execution of a formal engagement plan.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process including non-financial criteria.
- As this fund may invest globally, it may be exposed to countries considered to be emerging markets. As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
- As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.
- The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund can directly invest in China A Shares through the Qualified Foreign Investor ("QFI") status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (collectively, "Stock Connect") or any other eligible means).
- The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.
- The fund is actively managed and aims to provide income with the potential for some capital growth. Income will typically be in excess of MSCI ACWI Index (the "Index"). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.
- Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments ("**derivatives**"). Such derivatives may include over-the-counter and/or exchange traded instruments such as futures, contracts for difference, equity swaps, options such as puts, calls and warrants, forwards, non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Use of derivatives/investment in derivatives

The fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Risk to Capital and Income (Investment Risk)

- The assets of the fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Sustainable Investing

- The use of ESG criteria may affect the fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantageous to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.
- The ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the fund.
- The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile when compared to other funds having a more diversified portfolio of investments.
- There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds.
- The information and data sources provided by internal research teams and complemented by external ESG rating providers for evaluating sustainable characteristics of the securities may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.
- Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.

Equities

- The fund's investment in equities securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events including changes in investment sentiment, political and economic conditions and issuer-specific factors.

Eurozone Risk

- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the fund.

Foreign Currency Risk

- The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value.

Chinese Renminbi (RMB) Currency and Conversion Risk

- The fund offers RMB denominated share class(es).
- RMB is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors, in particular since the CNH rate will be used when determining the value of the shares of the fund. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (e.g. USD, HKD, or AUD) will not depreciate. Any depreciation of RMB and/ or RMB currency conversion costs incurred could adversely affect the value of investor's investment in the fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB Hedged Share Classes

- Investors should be aware that, there is no guarantee that the hedging will entirely eliminate the risk from undesired currency exposures.
- The availability of RMB forward contracts that could be used by the Investment Manager for hedging purposes may be limited and costly. Any expenses arising from the hedging transactions will be borne by the investors in the RMB hedged share classes, and may be significant depending on the prevailing market conditions.

Income-producing Securities

- Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

Risks relating to the investment strategy of generating income from selling covered options

- The fund's strategy of generating extra income from selling covered call options on the underlying equity portfolio may reduce the potential capital growth and future income of the fund.

Risks associated with distribution out of/effectively out of the fund's capital

- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share/unit.
- The distribution amount and net asset value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

Financial Derivative Instruments

- The fund's net derivative exposure may be up to 50% of its net asset value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

How has the fund performed?

With effect from 31 May 2022, the representative share class has been changed to Class A-USD as it is the most appropriate representative share class since it is denominated in the fund's reference currency. As Class A-USD is launched recently, there is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 1999
- Class A-USD launch date: 2021
- The benchmark is the MSCI ACWI Index.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched into
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

* The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund (other than Class A) will be published in the South China Morning Post and the Hong Kong Economic Times. Net asset value of Class A will be published on www.fidelity.com.hk *.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk *.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website:
https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.
- Additional information is available at <https://www.fidelity.lu/static/luxembourg/media/pdf/downloadmaterial/SFDR-Web-Disclosures-Luxembourg-Retail-ENGLISH.pdf> * in relation to the fund's ESG focus and https://www.fidelity.lu/static/master/media/pdf/esg/fidelity_voting_policy_2021_v17.pdf * in relation to Fidelity's sustainable investing voting principles and guidelines.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.