

This statement provides you with key information about this product.

This statement is part of the Hong Kong offering documents.

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 Sub-manager(s):	Internal and/or external sub-delegation to one or more Investment sub-managers as described in “The Investment sub-managers” section under “Management and Governance” of the Prospectus (~Note) ~ Note: The list of all Investment sub-managers 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-AUD:	1.92%	Class A-ACC-AUD: 1.92%
[^] Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2023. This figure may vary from year to year.			
Dealing frequency:	Daily		
Base currency:	AUD		
Dividend policy*:	<u>Class A</u> Subject to the Board's discretion, dividends are declared annually, normally on the first business day of August. The Board expects to recommend distribution of substantially all of the net income of the share class. <u>Class A-ACC</u> No dividends will be paid for accumulating shares. The shares accumulate all interest and other income earned. * 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 capital growth over the long term and provide income.
- The fund invests at least 70% of its assets, in equity securities and equity related instruments (including financial derivative instruments such as covered call options) of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia.
- The fund may also invest in Australian corporate hybrid and debt securities if the Investment Manager believes they offer better investment opportunities than the related equity.
- The fund may invest in the following assets according to the percentages indicated:
 - below investment grade bonds (i.e. securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies): up to 20%
 - corporate bonds of any credit quality listed in the Australian stock exchange: up to 30%
 - collateralised and securitised debt instruments: up to 20%
 - hybrids (which are subordinated instruments that have more equity-like features) and contingent convertible bonds (CoCos): less than 30%, with less than 20% in CoCos
- The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund will have a mixture of investments in larger, medium and smaller sized companies.
- 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.
- "Diversified" in the name of the fund refers to the "diversified" set of strategies that the Investment Manager may use to achieve income and long-term capital growth, where in addition to the fund's primary investment in equity securities and equity related instruments, the Investment Manager may tactically invest in listed corporate hybrid and debt securities and derivatives.
- The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings).
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes. As well as investing directly in equity and fixed income securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives (such as options) may be used to generate additional income. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The generation of additional income for example, through covered call options 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 may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, CoCos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Less than 30% of the fund's total net assets may be invested in such instruments with loss absorption features. For the avoidance of doubt, less than 30% of the fund's net asset value may be invested in each individual type of instruments with loss-absorption features as described above.
- The Investment Manager will use S&P ASX 200 Index (the "Benchmark") for the purposes of investment selection, risk monitoring and performance comparison. The fund invests in securities of the Benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the Benchmark, and its performance over any period may or may not deviate significantly from that of the Benchmark.
- 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 offering documents 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.

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.

Small and Mid Cap Equity Risk

- Equities of small and mid capitalisation companies can be more volatile to adverse economic developments and less liquid than those of larger companies.

Risks associated with debt securities

- *Credit / Counterparty Risk*: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.
- *Interest Rate Risk*: Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Downgrading Risk*: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The investment manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation Risk*: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.
- *Credit Rating Risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Risk of investing in CoCos and other instruments with loss-absorption features

- The fund may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level.
- Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed above). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers'. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The fund may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested.

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.

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.

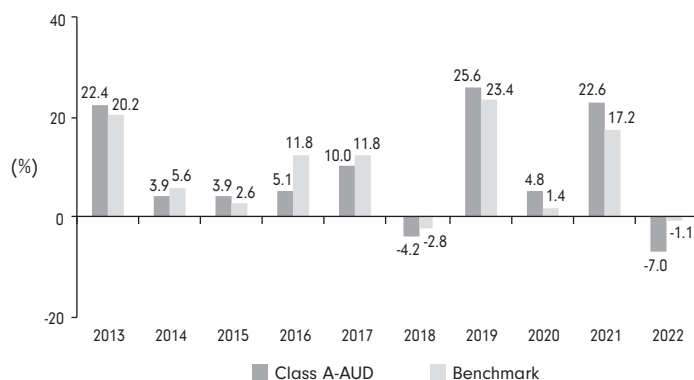
Concentration Risk

- The fund's investments are concentrated in (i) a relatively small number of investments or issuers and/or (ii) a single or small number of countries. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- In respect of (ii), the value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of such country(ies).

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?



The performance during the years prior to 2021 was achieved under circumstances that may no longer apply as the investment objective was changed in 2021.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-AUD increased or decreased in value during the calendar year being shown. Performance data has been calculated in AUD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1991
- Class A-AUD launch date: 1991
- Class A-AUD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.
- The Benchmark is the S&P ASX 200 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 offering documents. 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 offering documents.

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 *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

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.