



Fidelity Funds
Société d'Investissement à Capital Variable
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[Client name]
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[Client Residency code description]

20 June 2025

Dear Shareholder,

Fidelity Funds - Global Low Volatility Equity Fund (the "Sub-Fund"), a sub-fund of Fidelity Funds (the "Fund")

The current level of assets under management of the Sub-Fund does not allow the Sub-Fund to operate economically. The Sub-Fund is not expected to grow in the foreseeable future, and therefore it has been decided that it is in the best interests of the Shareholders to close the Sub-Fund.

Under authority of the Board, it has been decided to liquidate the Sub-Fund in accordance with the articles of incorporation of the Fund and section "Liquidation of the SICAV, a fund or share class" of the Prospectus.

1. Liquidation timetable

Sub-Fund	Liquidation Start Date	Cut-off Date (Last redemption and switch out date)	Closure Date
Fidelity Funds - Global Low Volatility Equity Fund	Date of the shareholder notice	22 July 2025	23 July 2025

2. Shareholder choices

Subscriptions and switches into the Sub-Fund will be suspended from the date of this letter.

Shareholders may continue to redeem or switch out of the Sub-Fund (free from redemption and switch fees) on any Valuation Day prior to 4 pm CET on the Cut-off Date at the applicable Net Asset Value per Share (taking into account accrued liquidation costs) calculated on the relevant Valuation Day. Requests will normally be dealt with at the Net Asset Value calculated in respect of the relevant Valuation Day.

On the Closure Date, all outstanding shares will be compulsorily redeemed, free of any redemption charge, at the Net Asset Value per Share and settlement made in accordance with the Prospectus.

3. Liquidation of assets

The Investment Manager may, as of the Liquidation Start Date, sell some or all of the assets in the Sub-Fund's portfolio to allow an orderly wind-down of the portfolio and to ensure that all investment proceeds are received prior to the Closure Date. During this wind-down period, the Sub-Fund may no longer pursue its investment strategy and its portfolio may no longer be diversified in accordance with the Prospectus.

4. Costs and expenses

Administrative expenses arising from the closure of the Sub-Fund (including any legal, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the Investment Manager of the Fund (and/or any of its affiliates within the FIL Group).

The Sub-Fund will bear the market-related transactions costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchange) associated with liquidating the assets of the Sub-Fund.

5. Tax

The redemption or switching of your holding in the Sub-Fund may be deemed as a disposal for tax purposes in your local jurisdiction. If you have any concerns about your tax position, you should seek independent tax advice.

6. Unclaimed amounts

Any liquidation proceeds which cannot be distributed to a Shareholder or are not claimed by a Shareholder within nine months of the Liquidation Start Date will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg. Depending on the liquidation process, such nine-month period may be extended subject to the approval of the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*.

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.

Unless otherwise indicated, words and phrases capitalised herein shall have the meanings attributed thereto in the Prospectus.

Yours sincerely,



Christopher Brealey

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