

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

28th Aug 2023

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Active Strategy (“**SICAV**”) and those relevant funds that you hold (each a “**Sub-Fund**” and collectively, the “**Sub-Funds**”). Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Active Strategy (the “**Prospectus**”).

Description of the Changes

I. Reclassification of FAST - Asia Fund from Article 8 to Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”)

With effect from 28 September 2023, the investment policy of the Sub-Fund will be amended to remove a minimum investment requirement in securities deemed to maintain favourable ESG characteristics. The investment team aims to concentrate portfolio selection in investments that appear to be undervalued.

Consequently, the Sub-Fund will cease to be classified under Article 8 of the Sustainable Finance Disclosure Regulation.

In addition, the investment policy of the Sub-Fund has been re-written for greater transparency to clarify that it will invest at least 70% of its assets in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan) including emerging markets. The risk profile will also be updated to note that Country, Concentration and Style Related Risk applies to the Sub-Fund.

If you do not agree with these modifications, you may redeem your shares without redemption fee where applicable as according to the Prospectus. Alternatively, you may switch your shares into any other Sub-Fund of the SICAV free of charge.

II. Update of risk profile of FAST – Global Multi Asset Thematic 60 Fund

The risk profile of the Sub-Fund has been updated to include the risk linked to Sustainable Investing (as always applicable to this Sub-Fund).

This update does not represent a material change to the investment strategy or management of this Sub-Fund.

III. Update related to investments in SPACS

With effect from 28 September 2023, the Prospectus will reflect that the Sub-Funds listed below may invest up to 5% of their assets in special purpose acquisition companies (“SPACS”).

FAST - Asia Fund

FAST – Global Multi Asset Thematic 60 Fund

If you do not agree with these modifications, you may redeem your shares without redemption fee where applicable as according to the Prospectus. Alternatively, you may switch your shares into any other Sub-Fund of the SICAV free of charge.

IV. Update of Performance Fee Methodology for Funds which have Equity Indices

With effect from the release of the visa-stamped Prospectus, the Prospectus will be amended to clarify that the Performance Fee is adjusted to take account of aggregate net dealing transactions.

This amendment has no impact on the calculation methodology of the Performance Fee.

Costs

The administrative costs of the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Investment Management (Luxembourg) S.A., the Management Company of the SICAV.

The latest Prospectus and Key Information Documents of the Sub-Funds are available on request free or charge at its registered office or online at www.fidelityinternational.com.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to this change, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



Nishith Gandhi
Director
Fidelity Active SStrategy