

## Mitteilung an alle Anteilseigner der **Fidelity** Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

<b>LU0303816705</b>	<b>Fidelity Emerging Europe Middle East and Africa - A Acc EUR CAP</b>
<b>LU0303823156</b>	<b>Fidelity Emerging Europe Middle East and Africa - A Acc USD CAP</b>
<b>LU0303816028</b>	<b>Fidelity Emerging Europe Middle East and Africa - A EUR DIS</b>
<b>LU0303817182</b>	<b>Fidelity Emerging Europe Middle East and Africa - A GBP DIS</b>
<b>LU0303821028</b>	<b>Fidelity Emerging Europe Middle East and Africa - A USD DIS</b>

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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Banque De Luxembourg SA  
14 Boulevard Royal  
Luxembourg  
LUXEMBOURG

20 January 2022

## How to get in touch

**Please contact:** Banque de Luxembourg

**Alternatively**

**Web:** [fidelity.co.uk/clients](https://fidelity.co.uk/clients)

**Phone:** +44 203 100 7073

Mon-Fri 9am-6pm

**You'll need this reference if you call:**

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000001 000001 FIM1324A Page 0001 of 0002

## Keeping you informed

### Changes to the Fidelity Emerging Europe, Middle East and Africa Fund, a sub fund of Fidelity Investment Funds

Dear Sir

We're writing to let you know about some changes we're making to the Fidelity Emerging Europe, Middle East and Africa Fund (the "Fund") in which you are invested.

On 23 March 2022 (the "Effective Date"), the Fund will change its name to become the Fidelity Sustainable Emerging Markets Equity Fund, with Amit Goel and Punam Sharma taking over as portfolio managers.

#### Why we're making these changes

Sustainable investing is increasingly a priority for Fidelity and our clients, both from a principle and investment perspective. We believe that investing in companies that consider a range of environmental, social and governance factors ("ESG"), alongside revenues and profits, has the potential to deliver more sustainable outcomes for investors over time.

#### What's happening

The Fund will join Fidelity's Sustainable Fund Family which applies ESG-related exclusions and screens to ensure that at least 70% of the Fund's portfolio will be invested in companies which maintain strong sustainable characteristics. You can see the revised Investment Policy in the table appended to this letter.

Given the resource-intensive nature of the Europe, Middle East and Africa region, we are also moving to broaden the Fund's investment universe to provide investors with diversified exposure to sustainable investment opportunities across the world's Emerging Markets. The Fund's comparative index will therefore change to the MSCI Emerging Markets (Net Total Return) Index. The constituents of this index better represent the type of companies the Fund will invest in and it will therefore be a better comparator for performance purposes. This will also mean that the underlying constituents of the Fund will be re-aligned, and the geographical focus of the Fund will change. This will take the form of initiating exposure to Asia and Latin America, as well maintaining some exposure across the Emerging Europe, Middle East and Africa region but reducing this exposure from around 80% to approximately 10% of the Fund. In addition, the Fund currently holds around 50 companies or other types of investments. Following the Effective Date, it will aim to hold 30-50 companies or investments and so may become more concentrated.

Amit and Punam are both well-established members of our Emerging Market Equities Team and bring with them over 20 years of combined investment experience. The analysis of sustainability factors, particularly the quality and integrity of company management teams, has always been a key part of their investment process so this enhancement represents a natural progression.

FIL Investments International (Company No. 1448245) FIL Investment Services (UK) Limited (Company No. 2016555) Financial Administration Services Limited (Company No. 1629709) FIL Pensions Management (Company No. 2015142) and FIL Life Insurance Limited (Company No. 3406905). All these companies are registered in England and Wales with their registered office being Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. All these companies are authorised and regulated by the Financial Conduct Authority with the exception of FIL Life Insurance Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



We believe that making these changes to the Fund will be more conducive to delivering long-term outperformance across a range of different market conditions.

In order to make these changes, we will realign up to 100% of the Fund's portfolio in the ten working days following the Effective Date. During this time, the Fund may not be managed in accordance with its investment policy.

Please note these changes will not alter the Fund's risk rating. Furthermore, the Fund (and therefore investors) will bear any costs associated with this change, which we envisage to be in the region of 0.20%.

Further information on sustainable stock selection for the Fund can be found at [www.fidelity.co.uk/susteminfo](http://www.fidelity.co.uk/susteminfo) and our Responsible Investment Policy can be found at [www.fidelity.co.uk/respinv](http://www.fidelity.co.uk/respinv). The revised Key Investor Information Document will be available at [fidelity.co.uk](http://fidelity.co.uk) from the Effective Date, or you can contact us for a printed copy. Full details of the investment objective and policy changes can be found in the appendix of this letter.

#### **Options for you to consider**

You don't need to take any action as a result of this change. However, you or your adviser have the option to take your money out of the Fund or move it to another fund at [fidelity.co.uk/clients](http://fidelity.co.uk/clients). We do not charge for this but there may be costs involved in switching to a new fund. If you wish to redeem or move to another fund prior to the Effective Date you may do so until your relevant dealing cut off time on 22 March 2022. Another point to bear in mind is that it takes at least two working days to switch money from one investment to another. During this time, you may miss out on market growth, though switching could work in your favour if markets fall. If you live outside the UK, there will be restrictions on switching. Please be sure to read the key information document for any fund you consider investing in. You can find this with the fund fact sheet on [fidelity.co.uk/clients](http://fidelity.co.uk/clients).

You should bear in mind that switching into a different fund within an Investment Account may count as a disposal for tax purposes and this may give rise to a Capital Gains Tax liability. We cannot give tax advice, so if you have any questions about your particular tax position, we recommend that you speak to your adviser, HM Revenue & Customs or a tax specialist.

If you have any questions about these changes please speak to your adviser.

Yours sincerely



**Debbie Wates**

Head of Client Services

UKM1121/34273/QC/1122

## APPENDIX

Current Prospectus Investment Objective & Policy	New Prospectus Investment Objective & Policy
<b>Fidelity Europe, Middle East and Africa Fund</b>	<b>Fidelity Sustainable Emerging Markets Equity Fund</b>
<b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.	<b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.
<b>Investment Policy</b> <p>The Fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p>	<b>Investment Policy</b> <p>The Fund is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in companies deemed to maintain sustainable characteristics. The Fund will also adhere to the Fidelity Sustainable Family exclusion policy.</p> <p>Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.</p> <p>Sustainable characteristics based on ESG considerations are analysed by Fidelity and assessed based on issues which will include but not be limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.</p> <p>The Fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in Emerging Markets globally including Asia, Latin America, Europe (including Russia), Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index and which maintain sustainable characteristics.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.</p> <p>The Investment Manager may, for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the Fund.</p>



**Performance Benchmark**

The Fund's performance can be compared to the MSCI Emerging Markets Europe, Middle East and Africa capped 5% (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Specialist sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

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