Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Funds - Global Multi Asset Growth & Income Fund

a sub-fund of Fidelity Funds

E-ACC-Euro (Euro/USD hedged) (ISIN: LU0365263192 / WKN: A0Q7NW)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

- The fund aims to provide capital growth and income over the medium to longer term.
- The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio.
- The fund will invest in a range of global asset classes, including investment grade bonds, high yield bonds, shares of companies, infrastructure securities, commodities and closed-ended real estate investment trusts (REITs).
- The fund can invest in bonds issued by governments, companies and other bodies.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may, under normal market conditions, invest up to 100% in investment grade bonds, 75% in high yield bonds (which include below investment grade and unrated bonds), 60% in emerging market bonds and 80% in shares of companies (including up to 60% in emerging market companies).
- The fund may also have an exposure of less than 30% to each of the following asset classes: infrastructure securities, commodities and closed-ended real estate investment trusts REITs.
- The fund may invest up to 30% in offshore China fixed income instruments including, but not limited to, dim sum bonds
- The fund will invest less than 30% directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities, which may include urban investment bonds, on an aggregated basis.
- The fund will invest less than 30% in hybrids and contingent convertible bonds, with less than 20% in contingent convertible bonds.
- In adverse market conditions the fund may hold up to 30% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can 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 fund's risk profile.
- The reference currency of the fund is hedged to the reference currency of the share class. This hedging has the effect of translating (or "replicating") the returns expressed in the fund's reference currency into returns expressed in the reference currency of the share class.
- The fund is actively managed without reference to an index.
- Income earned by the fund is accumulated in the share price.
- The fund's source of income will mainly be generated from dividend payments from shares of companies, coupon payments from bond holdings and payments out of capital.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile

Lower risk | **Higher risk**

Typically lower rewards | Typically higher rewards

1	2	3	**4**	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

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Charges for this fund (ISIN: LU0365263192)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	N/A
Exit charge	N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	2.29%

Charges taken from the fund under certain specific conditions

Performance fee N/A

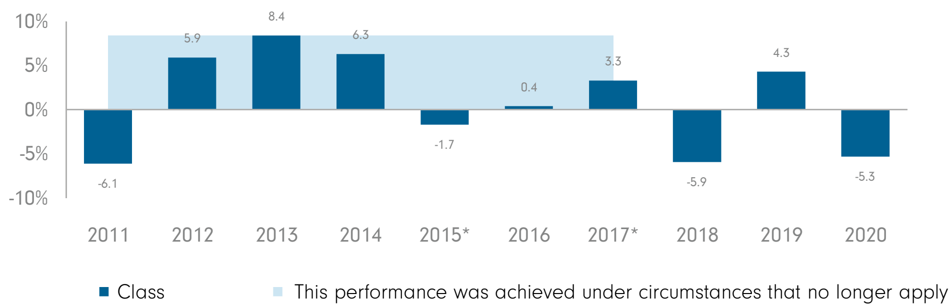
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 30/04/2021. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.
The fund was launched on 30/10/2006.
This class was launched on 20/05/2008.
Past performance has been calculated in EUR.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*'; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

- The depositary is Brown Brothers Harriman (Luxembourg) S.C.A.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A.
- The Net Asset Values per Share are available at the registered office of Fidelity Funds (the 'UCITS'). They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.
- FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.
- The assets and liabilities of each sub-fund of the UCITS are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this UCITS. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. In some cases, the full entry charge may apply. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.
Country in which FIL Investment Management (Luxembourg) S.A. is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 01/09/2021.

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