

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund objective, investment policy and Annual Management Charge (AMC) changes

Account number:

Your financial adviser:

I am writing to you because you are invested in the Fidelity China fund, provided by FIL Investment Services (UK) Limited.

Subject to shareholder approval, FIL Investment Services will change the objective, investment policy and AMC of the fund from **05 September 2025**. If it isn't approved, we'll write to let you know.

Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

The old and new objectives and investment policies are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will change.

This table shows the current and the new amounts once the change has completed.

	AMC %	OCF/TER %*
Current	0.75	0.91
New	0.30	0.30

*The Ongoing Charges Figure (OCF)/ Total Expense Ratio (TER) represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Why the changes are happening

The fund will offer core exposure to China's equity markets and will no longer have a bias towards consumption-related areas. Instead, it will have similar broad sector allocations to that of the MSCI China Capped 10% Index, but with a clear preference for companies that are favoured by their analyst team. The current holding limit of 30-50 securities will be removed. This will enable the fund to selectively take advantage of additional opportunities offered in the China market.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services

Fund objective & investment policy

Old objective & investment policy	New objective & investment policy
<p>To increase the value of your investment over a period of 5 years or more by investing at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.</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>To outperform the MSCI China Capped 10% (Net Total Return) Index over a period of 5 years and has the potential to increase the value of your investment by investing at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region. The Investment Manager is not restricted in terms of size or geographical split</p> <p>The fund is actively managed using a "bottom-up" stock selection process. The fund also uses a systematic investment approach. This means that the Investment Manager constructs the portfolio using a disciplined risk-controlled approach.</p>

<p>The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI China Capped 10% Index (Net). This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. 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.</p>	<p>The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI China Capped 10% Index (Net) and will have a limited degree of freedom relative to the benchmark.</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.</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------