

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Merger for Fidelity Japan Trust plc

Account number: XXXXXXXX

Your financial adviser: XXXXXX

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

Fidelity has informed us that the Fidelity Japan Trust plc will merge into the AVI Japan Opportunity Trust PLC on **28 November 2025**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

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

The asset will suspend trading on 7 November 2025 in preparation for the merger.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"
- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at XXXXXX. Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

Costs associated with the merger will be borne by the Henderson European Trust plc and are expected to be approximately 0.33% of the assets value.

Why the assets are merging

At the Annual General Meeting (AGM) in May 2025, approval for the continuation of the company was not passed.

Following a subsequent review in August 2025 by the Board, it concluded that a combination of the Fidelity Japan Trust PLC into the AVI Japan Opportunity Trust PLC was in the best interest of shareholders.

The combination of the companies allows shareholders to remain invested in a Japanese Strategy, invest into a company with a better record of shares trading at a narrower discount to NAV per share, and preserve value in respect of the Unlisted Investments.

You can find more information about the old and new assets below.

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

Investment objectives

Current asset Fidelity Japan Trust plc	New asset AVI Japan Opportunity Trust PLC
Investment objective: Aims to achieve long term capital growth by investing predominantly in equities and their related securities of Japanese companies. The Company has adopted a variable management fee which is calculated by referencing performance relative to the TOPIX Index (Tokyo Stock Exchange TOPIX Total Return Index).	Investment objective: Is to provide its shareholders with a total return in excess of the MSCI Japan Small Cap Index, through the active management of a focused portfolio of equity investments listed or quoted in Japan which have been identified by AVI as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets.