Fidelity China Fund

Product Disclosure Statement

2 November 2026

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Important information

This Product Disclosure Statement (**PDS**) provides a summary of significant information relating to the Fidelity China Fund (ARSN 116 072 649) (**Fund**). This PDS also includes references to important information (marked with a ⓘ symbol), which is included in the 'Additional Information Booklet' (**Booklet**) which forms part of this PDS. **Both documents provide important information you should read together with this document before making a decision to invest in the Fund.** You can access the Booklet on our website, fidelity.com.au/invest/frequently-requested-forms or request a copy free of charge by calling our Client Services team on 1800 044 922.

The information and the terms and conditions provided in this PDS is general information only and does not take account of your personal financial situation or needs. Before making an investment decision you should read the information contained in this PDS and obtain financial advice tailored to your personal circumstances.

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Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us by placing such information on our website. A paper copy of this information is also available free of charge on request by calling us. For investors investing via an **Investor Platform** such as an Investor Directed Portfolio Service (**IDPS**), an IDPS-like scheme, superannuation master trust or superannuation wrap account, updated information can also be obtained by contacting the operator of your Investor Platform (**Investor Platform Operator**). The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted. Investors in New Zealand should read Section 10, "Important Information for New Zealand investors" as well as Section 4, "Warning statement for New Zealand investors" within the Booklet. All dollar amounts are in Australian dollars unless otherwise indicated. Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will not be accepted. Fidelity, Fidelity International and the Fidelity International logo and F symbol are trademarks of FIL Limited.

1. About FIL Responsible Entity (Australia) Limited

FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009, Australian financial services license (**AFSL**) No. 409340), referred to throughout this PDS as (**FREAL, we, us, our**) is the Responsible Entity for the Fund and is the issuer of this PDS.

As the Responsible Entity for the Fund, we are responsible for the day-to-day operation of the Fund and for ensuring it complies with the Fund's Constitution (**Constitution**) and relevant laws. This responsibility includes setting, managing, and monitoring the Fund's investment objective and strategy.

FREAL is a member of the group of companies known as Fidelity International (**Fidelity**). FREAL has appointed FIL Investment Management (Australia) Limited (ACN 006 773 575, AFSL No. 237865) (**FIMAL**), also a member of Fidelity, as the investment manager of the Fund. FIMAL has the power under the terms of its appointment with us to sub-authorise other members of the Fidelity group to manage some or all of the Fund's assets and/or to perform certain tasks and services in relation to the Fund.

About Fidelity

Fidelity is one of the world's leading active asset managers, backed by one of the industry's largest proprietary global research platforms.

With more than 50 years of investment experience, Fidelity combines a long history of investing across global markets with the expertise of more than 400 investment professionals across 30 locations globally. Our investment teams combine local insights with global perspectives to identify opportunities and make informed decisions across markets in the US, Europe, the Middle East, Africa and Asia Pacific. We believe this provides Fidelity with a significant competitive advantage when selecting investments for our funds.

For Australian investors, we offer a broad range of investment solutions across Australian, Asian and global equities, as well as fixed income.

Fidelity has been a signatory to the Principles for Responsible Investment (**PRI**) since 2012.

2. How the Fund works

How the Fund operates

The Fund is a registered managed investment scheme. Each investor's investment is pooled and invested in the manner described in section 5. This allows investors to benefit from the expertise and insights of Fidelity's investment team and gain access to investments that otherwise may not be available to them.

Units and unit price

The total value of the net assets in the Fund is divided into units of equal value and a unit price for a Business Day (as defined below) is calculated as that day's net asset value (**NAV**) divided by the number of units on issue. A reference in this PDS to "**Business Day**" generally means a day when banks are open for business in Sydney except for Saturday or Sunday. When you make an investment in the Fund, we will issue you with 'units' in the Fund representing your investment. Each unit carries an equal beneficial interest in the Fund as a whole but does not give an investor an interest in any particular asset of the Fund. Where the Constitution permits, we may elect to designate additional dealing days as Business Days on which assets of the Fund will be valued, and applications and redemptions will be processed. If applicable, a list of the designated additional dealing days will be maintained and published on Fidelity's website at www.fidelity.com.au.

The number of units you receive is based on the **Application Price** (unit price plus a buy spread), similarly, when you make a withdrawal, units are redeemed at the **Redemption Price** (unit price less a sell spread). Your return will reflect the performance of the investments made by the Fund, after fees and costs .

Application prices are generally higher than redemption prices for a fund which applies a buy-sell spread. Refer to section 6, 'Fees and other costs' for more information.

The unit prices will generally change daily as the market value of the assets in the Fund rises or falls. Application and redemption prices are published daily on our website.

The Constitution governs the calculation of unit prices, and this is undertaken by the fund administrator on our behalf. We will exercise any discretion we have under the Constitution in relation to unit pricing in accordance with our Unit Pricing Discretions Policy which is available on request.

Investing in the Fund

Eligible new investors

From the date of this PDS, direct new applications into the Fund are only permitted from (i) Investor Platforms; and (ii) other investors who meet the new minimum initial investment amount of $500,000 in the Fund (**Eligible Direct Investors**).

Other new investors may, subject to eligibility, invest in the Fund indirectly through an Investor Platform (where the Investor Platform Operator holds units on behalf of the indirect investor). Indirect investors who are retail clients should generally obtain personal financial advice before investing. If you are investing indirectly, this PDS and the Booklet should be used for information purposes only.

We may change the types of investors eligible to make direct applications by giving notice on our website.

Existing Investors

For existing direct investors who are registered as unitholders in the Fund as at the date of this PDS (**Existing Investors**), if you wish to add to your existing investment in the Fund, you should refer to the section "What is the minimum initial and additional investment" below for any requirements on the minimum additional investment amounts applicable to you.

Please also note that cheques and BPAY will be removed as payment method options effective from the date of this PDS.

How do you invest?

If you are an Investor Platform or an Eligible Direct Investor, you can invest in the Fund directly by following the relevant application process outlined in Section 8.

If you are an indirect investor, please contact your financial adviser or Investor Platform Operator for information about how to apply, including the form to complete, minimum initial and additional investment amounts, and payment methods.

What is the minimum initial and additional investment?

New Investors

For new Investor Platforms and Eligible Direct Investors investing directly in the Fund, the minimum initial investment amount is $500,000 unless we determine otherwise. There is no minimum additional investment amount.

Existing Investors

If you are an Existing Investor and you wish to make additional investments in the Fund on or after the date of this PDS, then the minimum additional investment amount which will apply to you will be determined in accordance with your investment account balance in the Fund as at the close of business on the Business Day immediately preceding the date of this PDS (**Assessment Cut-Off**) as per the table below. Joint investors must individually qualify.

	New investor	Existing Investor with balance of at least $500,000[a] in the Fund as at Assessment Cut-Off	Existing Investor with balance of less than $500,000 in the Fund as at Assessment Cut-Off
Minimum initial investment amount	$500,000[a]	N/A	N/A
Minimum additional investment amount	None	None	$500,000[a] (applicable to the initial additional investment only) None - for subsequent additional investments.

a. Joint investors must individually qualify (e.g., two joint investors must contribute at least $1,000,000 in aggregate)

We may, at our discretion, accept a lower minimum initial investment amount and/or minimum additional investment amount.

Indirect investors should refer to their Investor Platform Operator's offer document for minimum initial and additional investment amounts.

Making an initial or additional investment

For new Investor Platforms and Eligible Direct Investors investing directly in the Fund, if we receive your correctly completed Application form, relevant supporting documentation and same day cleared funds before 1pm (Sydney time) on a Business Day, it will generally be processed using the Application Price calculated for that day. Where we receive correct documentation and cleared funds after 1pm on a Business Day, your application will generally be processed using the Application Price determined for the following Business Day. For applications where full payment of the application money is received on a Business Day after receipt of a correctly completed Application form, your application will generally be processed using the Application Price determined for the following Business Day.

If your application is incomplete or invalid, we will not process your application until the correct information is received. Your application money will be placed into a trust account. Any interest earned in the trust account will be paid into the Fund.

Generally, we will confirm the number of units issued to you the next Business Day following our acceptance of an application request and receipt of cleared funds.

Subject to meeting any minimum additional investment amounts, you can add to your investment at any time by completing the Additional Application form (available by contacting us) or via any other application method as agreed with us. Refer to section 8 'How to apply' for more information.

We reserve the right to accept or reject an application (in whole or part) at our discretion.

Indirect investors may be subject to different conditions from those referred to in this PDS. Please refer to 'Indirect investors' later in this section for more information.

How to withdraw

You can withdraw all or part of your investment in the Fund, subject to maintaining a minimum account balance of $500,000 in the Fund (**Minimum Holding Amount**), unless otherwise determined by us.

Existing Investors will not be subject to the Minimum Holding Amount unless and until they make an additional investment in the Fund, in which case the Minimum Holding Amount will apply.

You can withdraw by completing a Withdrawal request form or any other withdrawal method made available on our website. If we receive your correctly completed withdrawal request before 1pm (Sydney time) on a Business Day, it will generally be processed using the Redemption Price calculated for that Business Day. Where we receive correct documentation after 1pm it will generally be processed using the Redemption Price determined for the following Business Day.

Generally, the proceeds of a withdrawal request will be paid within five Business Days of our acceptance of a withdrawal request but may take longer in some circumstances.

Indirect investors may be subject to different conditions from those referred to in this PDS. Please refer to 'Indirect investors' later in this section for more information.

There may be instances where your ability to withdraw from the Fund is restricted and you may not be able to redeem your investment within the usual period. Refer to 'Restriction on withdrawals' in section 4 - 'Other information' of the Booklet for more information.

Transfers

For direct investors, you may request that we transfer your units in the Fund. You (the transferor) and the recipient of the transferred units (the transferee) will need to complete an Australian Standard Transfer Form. The transferee will also be required to obtain the latest PDS for the Fund, complete an Application Form and provide any supporting documentation as required before units can be transferred (unless the transferee is already an existing investor in the Fund). Transfers are facilitated at the request of investors and do not constitute retail product distribution conduct for the purposes of Part 7.8A of the Corporations Act.

We may refuse a transfer of units at our discretion which would result in a holding below the Minimum Holding Amount.

Transferring units may have tax consequences and we recommend that you check the tax implications with your tax adviser before submitting a transfer request. We reserve the right to decline to register a transfer of units.

Indirect investors should refer to 'Indirect investors' later in this section for more information.

Distributions

The Fund may pay distributions annually (30 June). When distributions are paid, they are usually paid within 12 Business Days after year end.

Your distribution is calculated by dividing the distributable income of the Fund by the number of units on issue at the end of the distribution period. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold by the distributable income amount per unit.

The distributions you receive are generally classed as assessable income. If you invest during a distribution period, you may get back some of your capital as income. If there is no net income or net capital gains earned in a particular year, the Fund may not pay a distribution in respect of that year.

The Fund's use of derivatives may affect the realised gains and losses of the Fund, and this may affect the Fund's ability to distribute income.

Unless you instruct otherwise, your distribution entitlement will be reinvested. Distributions are reinvested on the distribution date at the unit price calculated by dividing the NAV of the Fund (which excludes the distribution amount) by the number of units on issue in the Fund. Existing Investors may continue to participate in the distribution reinvestment plan regardless of their account balance at the Assessment Cut-Off.

Indirect investors

We authorise the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an Investor Platform such as an IDPS, an IDPS-like scheme, superannuation master trust or superannuation wrap account. In this circumstance, the Investor Platform Operator

becomes an investor in the Fund, acquires the rights of an investor and can exercise, or decline to exercise, these rights on your behalf.

As well as reading this PDS, indirect investors should read their Investor Platform Operator's offer document, which will generally explain the service and the fees payable and the cut-off and processing times for transactions and payments as well as reporting and investor communications.

Indirect investors may be subject to different conditions from those referred to in this PDS. Particularly note that if an indirect investor wishes to transact, they must instruct their Investor Platform Operator to buy or sell units in the Fund. Further, the timeframes for transaction processing and receipt of payments may differ from and generally take longer than those set out in this PDS.

3. Benefits of investing in the Fund

Significant features

The Fund has features which include:

- An actively managed portfolio of Chinese securities.
- An investment approach driven by fundamental research that seeks to invest in undervalued companies with quality business models and management.
- The ability for the portfolio manager to call on the research of a dedicated team of analysts based throughout Asia (including China and Hong Kong) who have access to a global network of research analysts.

Significant benefits

Some of the benefits that may arise from an investment in the Fund include:

- Potential for long-term capital growth and enhanced performance from active management.
- Access to the investment knowledge and expertise of Fidelity's global network of investment professionals who can assess Chinese companies in a global context.

4. Risks of managed investment schemes

Understanding your investment risk

Fidelity actively manages risk within its investment portfolios and employs a range of monitoring procedures with the aim of reducing overall portfolio risk and ensuring we always act in the best interests of our investors. We believe Fidelity's intensive research approach which focuses on regular company contact, and internal and external research of companies and the industries in which they operate, helps Fidelity to be better informed about investment risks and make better investment decisions.

Risk can be managed but cannot be eliminated. It is important to understand that the value of your investment and the returns on your investment will vary. Returns are not guaranteed, and you may lose some or all the money you invest in the Fund. Future returns may also differ from past returns.

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The appropriate level of risk for you will depend on a range of factors, including your age, investment time frame, where other parts of your wealth are invested and your overall risk tolerance. We recommend you obtain appropriate professional advice in relation to your individual circumstances before making any investment decision regarding the Fund.

Risks of the Fund

The significant risks associated with the Fund are listed below but the order in which these risks are listed does not necessarily indicate the likelihood that a specific risk will occur or the magnitude or significance of that risk if it were to occur:

- **Chinese investment risks**
  The following risks apply to investment in Chinese securities:
  - **Chinese asset risk:** Uncertainty and changes to the PRC laws, regulations and government policies may adversely impact the Fund. Prices of securities may fluctuate significantly due to high market volatility and settlement difficulties in the PRC markets.
  - **QFII risk:** The Fund's ability to invest in Chinese assets is subject to the applicable laws, rules and regulations in the PRC, which are subject to change. The Fund may suffer substantial losses if there is insufficient QFII quota allocated, the approval of the QFII quota is suspended or revoked, or if any of the key operators or parties' default or are disqualified from performing their activities.
  - **Stock connect risk:** The Stock Connect program used to access the Shanghai and Shenzhen stock exchanges may carry additional risks including clearing and settlement risk, operational and counterparty risk and political risk.
  - **Chinese Renminbi currency and conversion risk:** Difference in rates between RMB traded in Mainland China (CNY) and outside Mainland China (CNH) may adversely impact the investment of the Fund. Unlike CNH, CNY is not a freely convertible currency and is subject to PRC exchange controls and certain requirements. Any depreciation of RMB could adversely affect the value of the Fund's investments.
  - **Mainland China tax risk:** There are risks and uncertainties associated with the current tax laws, regulations and practice of the People's Republic of China in respect of capital gains and interest on investments in Mainland China. Any change to these tax laws could increase the tax liability of the Fund which could adversely affect its NAV.
- **Counterparty risk:** There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.
- **Currency risk:** The Fund has exposure to investments denominated in currencies other than Australian dollars. Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may negatively affect the value of investments.
- **Derivative risk:** The value of a derivative is derived from the value of an underlying asset. Derivative risk is the risk that the value of the derivative may fail to move in line with, and may magnify losses, compared to holding the underlying asset. Other risks associated with using derivatives may include volatility in prices, illiquidity, the Fund failing to meet payment obligations as they arise, or the counterparty to the derivative contract failing to meet its obligations under the contract.
- **Emerging markets risk:** Investments in emerging market securities involve a range of risks in addition to those of developed markets, such as; potentially lower corporate governance standards, lower levels of investor protection, uncertain legal systems, currency instability, and market, liquidity, political, social and other risks. These risks could include adverse impacts from governmental restrictions on international trade, restrictive foreign exchange regulation, centrally managed adjustments in currency values, adverse taxation treatment of foreign investors, rapid depreciation of the currency in which investments are denominated, and reduced liquidity that could affect the realisation of depreciating assets. There may also be restricted access to emerging markets through limited numbers of brokers and other intermediaries and service providers, such as custodians, as well as less efficient and robustly regulated stock exchanges.

  The laws and principles regarding corporate governance in many emerging markets are still developing and, even where developed, management may not follow corporate governance procedures. In some emerging markets the laws and regulations involving corporations, securities, taxation and foreign investment may be

relatively new and untested, and subject to change. Such laws and regulations may also adversely and retrospectively affect corporations, securities, taxation and foreign investment. Therefore, in emerging markets, investors may not be adequately protected under local laws and the Fund may find it difficult to enforce its rights.

Typically, less information is available to investors in emerging markets and information may be out of date. Accounting, auditing and financial reporting standards, practices and disclosure requirements in emerging markets often differ from those of more developed markets.

Political risks may exist in emerging markets due to uncertainty regarding potentially adverse political decisions and the potential for political unrest.

Emerging markets investments may therefore experience a high volatility in asset price and there may be large movements in the unit price of the Fund over short or long periods of time.

- **Fund risk:** Refers to the specific risks associated with the Fund , such as changes to the terms of the Constitution, fees and expenses, responsible entity, investment manager or team, and the termination of the Fund .
- **Legal and regulatory risk:** The Fund may be adversely affected by future changes in applicable laws and regulations (or their interpretation), including tax laws.
- **Liquidity risk:** In some circumstances, securities may be difficult or impossible to sell, either due to factors specific to that security or to prevailing market conditions. Liquidity risk is the risk that an asset is unable to be sold within a timely period and at a fair price, potentially resulting in delays or the suspension of redemption processing.
- **Market risk:** The market price of investments held by the Fund may decline, sometimes quickly or unpredictably, due to factors affecting the market. These factors may include economic, technological, political, legal, regulatory, and environmental impacts.
- **Specific security risk:** Investments by the Fund in securities of a company will be subject to many of the risks to which that company is itself exposed. These risks may impact the value of the securities of that company and hence the Fund. These risks include changes in internal operations or management of the company or changes in the business environment in which the company operates.

5. How we invest your money

You should consider the Fund's likely investment return, the risks involved and your investment time frame when deciding whether to invest in the Fund.

Fund description

The Fund provides investors with the potential for long-term capital growth by investing in companies listed in China, as well as companies listed elsewhere that derive a significant proportion of their earnings from China (Chinese Securities).

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out companies that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio typically demonstrate quality business models and management.

The Fund's exposure to Chinese Securities will not be hedged back to Australian dollars. This means that in addition to the changes in asset value, the value of an investment in the Fund can be impacted by movements in exchange rates.

Benchmark

MSCI China Index NR

Investment return objective

To achieve returns in excess of the benchmark over the medium to long term.

The Fund is suitable for

Investors looking for a Chinese equities investment who have tolerance for a very high amount of risk.

Risk level

Very high. The potential for loss and unit price variability over the short term is very high. Refer to section 4 'Risks of managed investment schemes' for more information.

Minimum suggested time frame

7 years

Asset classes and ranges

Chinese Securities: 90-100%

Cash: 0-10%

Fund performance

For up-to-date information on the performance of the Fund, visit our website fidelity.com.au.

Past performance is not a reliable indicator of future performance.

Labour standards, environmental, social and ethical considerations

Sustainability analysis

The Fund integrates sustainability analysis into its investment process, but the sustainability factors considered and the extent to which sustainability analysis is integrated into the investment process can vary.

The Fund's investment process considers key environmental, social (including labour standards) and governance issues, in the selection, retention and realisation of investments in the Fund when, in Fidelity's view, these issues have a material impact on either investment risk or return. While sustainability analysis is considered in Fidelity's investment research process, investment decisions ultimately remain at the discretion of the portfolio manager.

The Fund may consider, amongst other factors, environmental, social and governance (**ESG**) ratings provided by Fidelity or external agencies, to form an assessment of a security's ESG characteristics.

Exclusions framework

When investing directly, the Fund also adopts Fidelity's Exclusion Framework which considers the exclusion of issuers from the Fund's investment universe based on specific ESG criteria. Additional information regarding this is included in the 'Exclusions framework' section of the Booklet.

Changes to Fund details

We may make changes to the Fund's investment return objective, and/or strategy, asset classes or investment ranges from time to time. Investors will be informed of any material changes as required by law.

To find out more

You should read the important information about 'How we invest your money 'including our approach to 'Labour standards, environmental, social and ethical considerations' before making a decision to invest in the Fund. Go to section 1 of the Booklet. The material relating to the investment of your money may change between the time you read this PDS and the day when you acquire the product.

6. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Unless otherwise stated, the fees and costs in this section are shown inclusive of GST and net of reduced input tax credits. Information about how managed investment schemes are taxed is set out in section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The Australian Securities and Investments Commission (**ASIC**) provides a calculator, available at www.moneysmart.gov.au, which can be used to calculate the effect of fees and costs on account balances.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 1.20% p.a. of the NAV of the Fund, comprised of: ■ A management fee of 1.20% of the NAV of the Fund (**Management Fee**) ■ Estimated indirect costs of 0.00% of the NAV of the Fund[a]	The Management Fee: ■ Accrues daily and is reflected in the unit price ■ Is paid to us monthly from the assets of the Fund If you are a wholesale investor, the amount of this fee may be negotiated.[b] The indirect costs are generally deducted from the assets of the Fund as and when they are incurred.
Performance fees Amount deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
Transaction costs[c] The costs incurred by the Fund when buying or selling assets	0.11% p.a. of the NAV of the Fund	These costs are paid from the assets of the Fund as and when they are incurred. They are reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	0.30% of the application amount 0.30% of the withdrawal amount[d]	These are costs you pay when you transact. Buy-sell spreads are included in the application and redemption prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. The buy-sell spread amounts become part of the Fund's assets and are reflected in the unit price.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

a. The estimated indirect costs are based on the indirect costs incurred for the financial year ending 30 June 2026 and may include reasonable estimates where we were unable to determine the exact amount.

b. Refer to section 2 'Negotiable fees' in 'Additional explanation of fees and costs' in the Booklet for more information.

c. The estimated transaction costs are based on the actual amount incurred for the financial year ending 30 June 2026 and are shown net of any amount recovered by the buy/sell spread charged to transacting investors.

d. The buy/sell spreads are current as at the date of preparation of this document.

Additional fees may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to your Statement of Advice which details any fees that may be payable for their advice.

The fees and costs can change, including those set out in the table above. For more detailed information on fees and costs refer to section 2 'Additional explanation of fees and costs' in the Booklet.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use the information in the table to compare this product with other products offered by managed investment schemes.

Example		Balance of $550,000 with a contribution of $5,000 during the year[a]
Contribution fees	Nil	For every additional $5,000 you put in you will be charged **$0**
Plus Management fees and costs	1.20% p.a.	**And**, for every $550,000 you have in the Fund, you will be charged or have deducted from your investment **$6600** each year.
Plus Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
Plus Transaction costs	0.11% p.a.	**And**, you will be charged or have deducted from your investment **$605** in transaction costs.
Equals cost of the Fund	If you had an investment of $550,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$7205**. **What it costs you will depend on the fees you negotiate.**	

a. The example above assumes the $5,000 contribution was made on the last day of the year and the value of the investment is constant. This calculation is therefore calculated using the $550,000 balance only.

Fees and other cost increases

We have the right to increase the fees without your consent (up to any maximum that is allowed under the Constitution). If we increase the fees, you will be given at least 30 days' prior written notice, or any longer notice period specified in the Constitution. Please refer to section 2 'Maximum fees' in 'Additional explanation of fees and costs' of the Booklet for more information.

Additional explanation of fees and costs

The transaction costs amount of 0.11% in the tables above is calculated using the total transaction costs of 0.23% less the buy/sell spread recovery of 0.12%. Please refer to section 2 'Transaction costs' in 'Additional explanation of fees and costs' of the Booklet for more information.

To find out more

You should read the important information about 'Fees and costs' before making a decision to invest in the Fund. Go to section 2 'Additional explanation of fees and costs' in the Booklet.

This material relating to the fees and costs may change between the time you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Generally, managed investment schemes do not pay tax, investors pay tax on any investment income and capital gains generated by the Fund to which an investor is entitled. Investors may also be taxed when they withdraw from the Fund or otherwise dispose of units in the Fund. However, the Fund may be required to withhold tax from a distribution at relevant withholding tax rates under certain circumstances.

To find out more

You should read the important information about 'How managed investment schemes are taxed' before making a decision to invest in the Fund. Go to section 3 of the Booklet.

This material relating to the taxation of managed investment schemes may change between the time you read this PDS and the day when you acquire the product.

8. How to apply

Investors who are Investor Platforms and Eligible Direct Investors should follow the steps below to invest in the Fund:

1. Before completing the Application form, you should read this PDS, together with the information contained in the Booklet.
2. To invest, complete the Application form, which can be obtained by contacting our Client Services team.
3. Pay your investment amount by electronic funds transfer with your investor name in the payment reference. Payment details are outlined in the Application form.
4. Return your completed Application form together with the required supporting documentation to:
   Fidelity Unit Registry
   Locked Bag 5038
   Parramatta NSW 2124

If you are an indirect investor investing through an Investor Platform, please contact your financial adviser or Investor Platform Operator for details on how to invest in the Fund.

Cooling-off period

If you invest as an Investor Platform or otherwise invest $500,000 or more in the Fund, you will generally be considered a "wholesale client" (as defined under the Corporations Act 2001 (Cth) (**Corporations Act**)). As a wholesale client, you will not have cooling-off rights in relation to your investments in the Fund.

However, if we exercise our discretion to accept an investment of less than $500,000 in the Fund or if you otherwise invest directly in the Fund as a 'retail client' (as defined under the Corporations Act), then you may have a 14-day cooling-off period during which you may request in writing that we repay the current market value of your investment. Refer to section 4 'Cooling off' in the Booklet for more information.

Indirect investors investing through an Investor Platform will have no cooling-off rights in respect of an investment in the Fund. Indirect investors should contact their Investor Platform Operator, and, read their offer document which will detail if any cooling-off rights apply.

Complaints

We have established procedures for dealing with complaints. If you have any concerns or complaints, please contact our Client Services team on 1800 044 922. We will aim to acknowledge the complaint within one Business Day of receiving it, or as soon as practicable. We will endeavour to respond and resolve the complaint within 30 days. If you are not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (**AFCA**) by calling 1800 931 678, by emailing info@afca.org.au or by writing to AFCA at GPO Box 3, Melbourne VIC 3001. The AFCA is not available to New Zealand unitholders.

9. Other information

Keeping you informed

We will keep you up to date regarding your investment. If you have invested directly, you will receive, or have access to via our website, (fidelity.com.au) the following reports:

- A periodic statement as required by the Corporations Act
- A distribution statement (if and when distributions are paid)
- An annual tax statement or an Attribution Managed Investment Trust Member Annual (AMMA) statement containing a summary of your tax components for the financial year to assist you in completing your tax return.

Indirect investors may be provided with information based on these reports by their Investor Platform Operator.

Target market determination

A target market determination (**TMD**) has been prepared for the Fund and is available on our website, fidelity.com.au/funds/target-market-determination. A TMD is a document which describes the class of investors for which the Fund is likely to be appropriate based on their needs, objectives and financial situation (target market), when and how the target market may be reviewed, and any conditions around how the Fund can be distributed to investors. You may also visit our website for up-to-date information on the Fund.

Continuous disclosure

As a disclosing entity, the Fund is subject to certain reporting and disclosure obligations under the Corporations Act. We will meet our continuous disclosure obligations by publishing material information on our website, in accordance with the requirements of the law and ASIC's good practice guidance for website disclosure.

The following information can be obtained by visiting our website or by contacting us on 1800 044 922:

- The latest annual and any half-yearly financial report for the Fund lodged with ASIC.
- Any continuous disclosure notices given in relation to the Fund as published on our website.

10. Important information for New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the offer must be made. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

To find out more

Before making a decision, New Zealand investors should read the important information for New Zealand investors. Go to section 4 of the Booklet at fidelity.com.au

The material for New Zealand investors may change between the day you read the PDS and the day you acquire the product.

Fidelity INTERNATIONAL

Custodian, administrator and registrar

JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011, AFSL No. 238367 (JPMorgan) has been appointed by us as custodian and fund administrator for the Fund. MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 (MUFG CM) has been appointed registrar of the Fund.

Neither JPMorgan nor MUFG CM have been involved in the preparation of this PDS or caused or otherwise authorised, the issue of this PDS. Neither JPMorgan nor MUFG CM have independently verified the information contained in this PDS and, accordingly, accept no responsibility for the accuracy or completeness of the information. Neither JPMorgan nor MUFG CM guarantee the performance of the Fund nor the repayment of capital or any particular rate of return.