

# Notice to investors

25 January 2024

## Changes to Assistant Portfolio Manager/Co-Portfolio Manager roles at Fidelity International

As the Responsible Entity of the funds listed below (each a **Fund** and, collectively, the **Funds**), FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009, AFSL No. 409340) (**we, us**) would like to inform you that the following five Assistant Portfolio Managers (**APMs**) and one Co-Portfolio Manager (**Co-PM**) within Fidelity International (**Fidelity**) will transition to full-time Analysts within Fidelity's Equity Investment team, effective 31 January 2024:

No.	Impacted fund	ARSN	mFund/ASX Ticker Code	APM/Co-PM impacted by the change
1	Fidelity Australian Equities Fund	103 420 088	FIL08	Zara Lyons (APM), Justin Teo (APM)
2	Fidelity Australian Opportunities Fund	159 055 722	FIL21	Clare Coleman (Co-PM)
3	Fidelity Future Leaders Fund	164 470 606	FIL26	Monique Rooney (APM)
4	Fidelity China Fund	116 072 649	FIL11	Karen Zhou (APM)
5	Fidelity Global Emerging Markets Fund	165 837 150	FIL31	Sherry Qin (APM)
6	Fidelity Global Emerging Markets Fund (Managed Fund)	627 296 959	FEMX	Sherry Qin (APM)

### Background to the changes

Five years ago, Fidelity introduced a program to encourage partnership and collaboration between Analysts and Portfolio Managers through the selective appointment of analysts as Assistant Portfolio Managers.

Fidelity has reviewed the program as part of its ongoing efforts to ensure that the Equity Investment team structure is optimally positioned to deliver superior investment performance for its clients. The review has found that, whilst there have been some notable successes since its introduction, this program is now becoming much less significant within the career progression model. Meanwhile, Fidelity's approach continues to prioritise Analysts engaging with a diverse range of Portfolio Managers to ensure the integration of best ideas into client portfolios.

We believe that the changes will enhance role clarity, talent management, client understanding and ultimately improve performance and client experience.

### No impact to the Funds' investment objective or benchmark

The above role changes will not result in any change to the investment approach, objective or benchmark of the Funds. The Funds' Portfolio Managers will remain the same.

### More information

If you have any questions or require further information regarding the above, please email [auclientservices@fil.com](mailto:auclientservices@fil.com) or contact us on **1800 044 922** (Investors) or **1800 119 270** (Advisers).

[fidelity.com.au](https://www.fidelity.com.au)