Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fidelity China Special Situations PLC Ordinary Shares

FIL Investment Services (UK) Limited
ISIN: GB00B62Z3C74
https://investment-trust.fidelity.co.uk
Call 800 414 177 for further information.

Financial Conduct Authority (FCA) is responsible for supervising FIL Investment Services (UK) Limited in relation to this key information document.
This PRIIP is authorised in United Kingdom.
FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).
Publication date: 16/02/2024

What is this product?

Type

This product is an investment trust company, which is a type of alternative investment fund.
This product is open for an unlimited duration, however, continuation votes are held every three years at the Company's Annual General Meeting.

Objectives

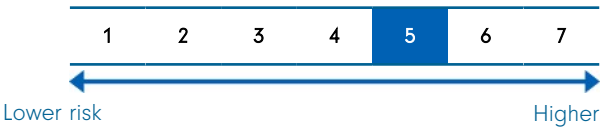
Objective: The investment objective of the Company is to achieve long-term capital growth from an actively managed portfolio made up primarily of securities issued by companies listed in China and Chinese companies listed elsewhere. The Company may also invest in listed companies with significant interests in China. The Portfolio Manager will focus on identifying companies which are most likely to benefit from China's growth and changing economy. The Company is not restricted in terms of size or industry of companies included in the portfolio and may invest in unlisted securities. The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for gearing purposes and efficient portfolio management. The Company has adopted a variable management fee which is calculated by referencing performance relative to the MSCI China (N) Index.
Investment Policy: The Portfolio Manager will focus on identifying companies which are most likely to benefit from China's growth and changing economy. The Company is not restricted in terms of size or industry of companies included in the portfolio and may invest in unlisted securities. The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for gearing purposes and efficient portfolio management.
Benchmark: MSCI China (N) Index. Used for: investment selection, risk monitoring and performance comparison.
Base Currency: GBP.
Additional information: The price of shares in the Company will depend on the performance of the value of the Company's underlying assets but, in addition, this value may be subject to a discount or a premium reflecting the price at which the Company's shares are valued and traded on the stock market.
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 Services (UK) Limited, Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP. These documents and details of the Remuneration Policy are available via www.fidelityinvestmenttrusts.com. The Net Asset Value of the funds is available at the registered office of the Company, and at www.fidelityinternational.com.
Custodian: JPMorgan Chase Bank (London Branch) (formerly The Chase Manhattan Bank), 125 London Wall, London, EC2Y 5AJ.

Intended retail investor

This product is intended for retail investors with no specific financial expertise who are seeking long-term capital growth. Investors should be able to bear a loss to their invested capital. The product is intended to be a long-term investment.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at the early stage and you may get back less.
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.
This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. There is no right of redemption or encashment. Market conditions may change this may lead to securities being difficult to trade.
The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If FIL Investment Services (UK) Limited is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

The fund's performance will be primarily affected by the performance of the market in which it is invested, as represented by the relevant index.

The most relevant market index is the MSCI China (N) Index. The fund is likely to have a similar performance and volatility to the market index, however the fund is actively managed and so though both are expected to differ from the market index over the longer term.

What could affect my return positively?

The return of the fund would be expected to be positive if the individual companies or the general market in which it is invested experiences positive returns, which can be driven by investment sentiment, political and issuer-specific factors.

What could affect my return negatively?

The return of the fund would be expected to be negative if the individual companies or the general market in which it is invested experiences negative returns, which can be driven by investment sentiment, political and issuer-specific factors.

If the fund is redeemed under severely adverse market conditions it is possible you may receive back less than you invested as a result of lower value and negative impacts of lack of liquidity

What happens if FIL Investment Services (UK) Limited is unable to pay out?

Recommended holding period: 5 years.
The assets and liabilities of this product are segregated from those of FIL Investment Services (UK) Limited. There is no cross- liability between these entities, and the product would not be liable if FIL Investment Services (UK) Limited or any delegated service provider were to fail or default.
Shares in the Company are traded on the stock market throughout the day and may be sold at any time without any penalty charge levied by the product manufacturer. This product may not be appropriate for investors who plan to withdraw their money before the end of the recommended holding period.
The actual risk can vary significantly if you cash in at an early stage and you may get back less. There are no exit fees charged but the person selling you the product may do so. This product does not include any protection from future market performance so you could lose some or all of your investment

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Investment GBP10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	186.51 GBP	561.87 GBP	940.40 GBP
Impact on return (RIY) per year (%)	1.87%	1.87%	1.87%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.63%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.21%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.03%	The impact of performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.
Order Schedule: Shares in this product are traded on the stock market throughout the day and may be sold at any time.Orders to buy and/or sell (redeem) units received and accepted by 17 pm on any UK business day are ordinarily processed on the same day (using the valuation of that day).

How can I complain?

If you wish to make a complaint about this product or the conduct of FIL Investment Services (UK) Limited please visit www.fidelityinternational.com. Alternatively, write to FIL Investment Services (UK) Limited, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP or info@fidelity.co.uk. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.fidelityinternational.com. You may also request a copy of such documents at the registered office of the FIL Investment Services (UK) Limited.