PRODUCT KEY FACTS

Fidelity Funds – Japan Value Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company) August 2023

This statement provides you with key information about this product.
This statement is part of the Hong Kong offering documents.
You should not invest in this product based on this statement alone.

Quick facts

Management Company:	FIL Investment Management (Luxembourg) S.A.
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)
Investment Sub-manager(s):	Internal and/or external sub-delegation to one or more Investment sub-managers as described in "The Investment sub-managers" section under "Management and Governance" of the Prospectus (~Note) ~ Note: The list of all Investment sub-managers having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.
Ongoing charges over a year^:	Class A-JPY: 1.92% Class A-ACC-USD (hedged): 1.92% Class A-ACC-JPY: 1.92% Class Y-ACC-JPY: 1.07% Class A-Euro (hedged): 1.92% ^ Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2023. This figure may vary from year to year.
Dealing frequency:	Daily
Base currency:	JPY
Dividend policy*:	Class A & Class A (hedged) Subject to the Board's discretion, dividends are declared annually, normally on the first business day of August. The Board expects to recommend distribution of substantially all of the net income of the share class. Class A-ACC, Class A-ACC (hedged) & Class Y-ACC No dividends will be paid for accumulating shares. The shares accumulate all interest and other income earned. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.
Financial year end of this fund:	30 April

Minimum investment:	Initial Investment	Subsequent Investment
Class A	USD 2,500	USD 1,000
Class Y	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to achieve capital growth over time.
- The fund invests at least 70% (and normally 75%) of its assets, in equities of Japanese companies listed on the Japanese stock exchange with the focus on companies that Fidelity considers to be undervalued.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics (established by reference to ESG ratings provided by external agencies or Fidelity ESG Rating(s)).
- In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.
- The Investment Manager will use the TOPIX Total return Index (the "Benchmark"), for the purposes of investment selection, risk monitoring and performance comparison. The fund invests in securities of the Benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the Benchmark, and its performance over any period may or may not deviate significantly from that of the Benchmark.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Use of derivatives/investment in derivatives

The fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong offering documents for details including the risk factors.

Risk to Capital and Income (Investment Risk)

- The assets of the fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Equities

- The fund's investment in equities securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events including changes in investment sentiment, political and economic conditions and issuer-specific factors.

Concentration Risk

- The fund's investments are concentrated in (i) a relatively small number of investments or issuers and/or (ii) a single or small number of countries. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- In respect of (ii), the value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of such country(ies).

Foreign Currency Risk

- The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value.

Sustainable Investing

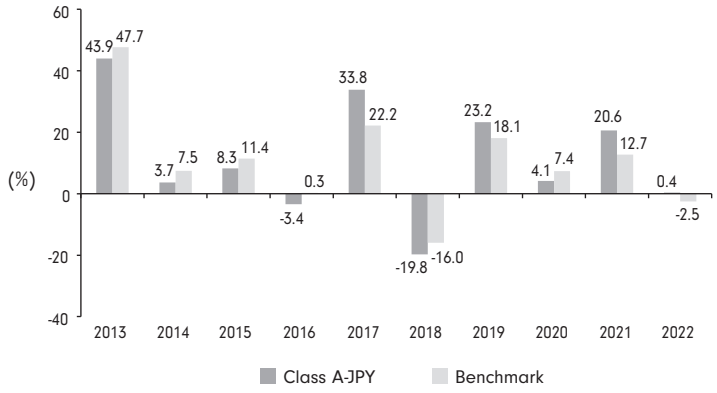
- To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.
- The ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the fund.

- The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile when compared to other funds having a more diversified portfolio of investments.
- There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds.
- While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.
- Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.
- In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance.

Financial Derivative Instruments

- The fund's net derivative exposure may be up to 50% of its net asset value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2003
- Class A-JPY launch date: 2003
- Class A-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.
- The Benchmark is the TOPIX Total Return Index.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched into
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

* The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong offering documents. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong offering documents.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund (other than Class A) will be published in the South China Morning Post and the Hong Kong Economic Times. Net asset value of Class A will be published on www.fidelity.com.hk *.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.