

Fidelity Asian Values PLC

For investments held in the St. James's Place Fund Administration Bond or Portfolio Administration Bond. The manufacturer of this products is FIL Investment Services (UK) Limited. Visit www.fidelityinvestmenttrusts.com or call 0800 414177 for more information. Regulated by the Financial Conduct Authority.

This document is for bonds within the Early Withdrawal Charge (EWC) period. For more information or to understand whether this applies to your investment, please contact your St. James's Place Partner or call us at 0800 027 1030.

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What is this product?

The Fidelity Asian Values fund (the Company) is an investment trust company, which is a type of alternative investment fund.

Objective: The investment objective of the Company is to achieve long-term capital growth principally from the stock markets of the Asian region excluding Japan.

The Company's performance is measured against the return of the MSCI AC Asia ex Japan Small Cap Index (net) total return (in Sterling terms).

The Company primarily invests in a diversified portfolio of companies listed on stock markets in the Asian region, but investments may be made in companies listed elsewhere which have significant interests in the Asian region.

It is able to gear the portfolio and the Board takes the view that long term returns for shareholders can be enhanced by using gearing in a carefully considered and monitored way.

The Company principally invests in equities but may also invest in equity related instruments (such as derivative contracts, warrants or convertible bonds) and in debt instruments.

The Company may invest in securities which are not listed on any stock exchange. However, the Portfolio Manager will not normally make any such investment, except where it is expected that the securities will become listed on a stock exchange in the foreseeable future.

The Company is not expected to undertake any foreign exchange hedging of its portfolio, but reserves the right to do so.

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.

The Company has adopted a variable management fee which is calculated by referencing performance relative to the MSCI AC Asia ex Japan (N) Small Cap Index.

This fund 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?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Additional risks: liquidity.

Please see the funds own Key Information Document for more information on it's risks.

Be aware of currency risk. You may choose to receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two countries. This risk is not considered in the indicator shown above.

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

If we are not able to pay you what is owed, you could lose your entire investment. St. James's Place International holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place International defaults on its obligations. There is no compensation scheme for this product.

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 AC Asia ex Japan Small Cap Index (net) total return (in Sterling terms). The fund is likely to have a similar performance and volatility to the market index, however the fund is actively managed and so 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 are the costs?

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 withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 8 years	If you cash in at 15 years
Total costs	£949	£3,130	£6,759
Impact on return (RIY) per year	9.86%	3.50%	3.39%

When you invest with us, you pay us charges for our advice and charges for the products we recommend. The charges for our advice are 4.5% of the amount you invest and an annual charge of 0.5% a year. The charges for the product are up to 1.5% of the amount you invest; and an annual charge of up to 1.125% a year for the first ten years, reducing thereafter to up to 0.875%, which will in effect be waived, up to a maximum of 1% each year, for each of the first six years after your investment. If you decide to cash in all or part of an investment within six years of making it, we will take an early withdrawal charge of up to 1.625%.

The effect of the above product and advice charges combined is equivalent in total to an annual bond maintenance charge, of up to 1.625% a year for the first ten years, reducing thereafter to up to 1.375%, together with an early withdrawal charge which will apply if you withdraw your investment in the first six years on a reducing scale (6% in year one reducing to 1% in year six). This is equivalent to the advice and product charges above and not in addition to them.

In addition to the annual charges, any transaction costs and the costs of managing and maintaining the investments are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

There is an administration fee of £100 each quarter, taken if the total amount invested is less than £250,000.

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 and the meaning of the different cost categories.

This table shows the impact on return per year of each cost category over the 15-year recommended holding period.

One-off costs	Entry costs	0.45%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your products. This reflects our charge for advice (4.5% of the amount you invest) and our charge for the product (up to 1.5% of the amount you invest).
	Exit costs	0.01%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.40%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.64%	The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.5%) and our charges for the product, as well as the costs of managing and maintaining the funds, such as fees paid to the external fund manager.
Incidental costs	Performance fees	-0.07%	The impact of performance fees (based on previous averages) if the Company outperforms its benchmark.
	Carried interests	N/A	The impact of carried interests.

Other relevant information

You are responsible for the investment decisions under your Bond. St. James's Place does not provide advice on external funds held within your Bond and will not be liable for any loss arising from investment decisions you ask us to implement, whether or not we agree to implement them.

If you wish to make a complaint about this product or the conduct of FIL Investment Services (UK) Limited please visit www.fidelity.co.uk/complaints. Alternatively, write to Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ or email info@fidelity.co.uk.

Fidelity publish an annual report each year that contains more information on this product, updating its policies since its last prospectus. This document also includes information on how the product is performing. These documents can be obtained from FIL Investment Services (UK) Limited or www.fidelityinvestmenttrusts.com. The depositary is J P Morgan Europe Limited. For more information about the fund, please see it's website: <https://investment-trusts.fidelity.co.uk>.

The latest Key Fund Information Documents are available from our website at www.sjp.co.uk/kids.