

Investment Objective

The Company aims to achieve long term capital growth by investing predominantly in equities and their related securities of Japanese companies.

Investment Trust Facts

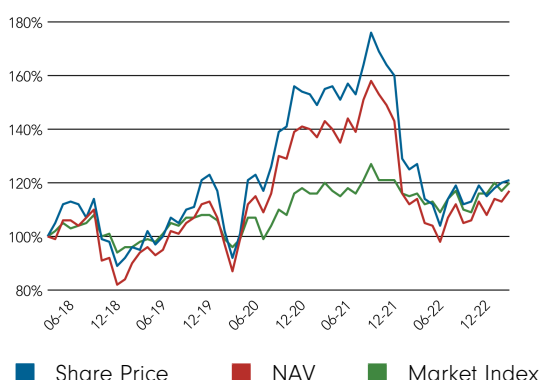
Launch date:	15.03.94
Portfolio manager:	Nicholas Price
Appointed to trust:	01.09.15
Years at Fidelity:	30
Total Net Assets (TNA):	£ 256m
Ordinary shares in Issue:	129,356,693
Share price:	174.00p
NAV:	197.73p
Discount:	12.00%
Gross Market Gearing:	22.4%
Net Market Gearing:	22.4%

Performance Comparator

Market Index: Tokyo Stock Index

The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance to 31.03.23 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 15.03.94*
Share Price Cumulative Growth	1.5	5.6	5.6	-4.4	31.3	21.3	93.4
NAV Cumulative Growth	4.0	8.5	8.5	2.6	34.7	17.5	106.5
Index Cumulative Growth	1.9	3.4	3.4	2.8	24.8	19.5	99.0
Share Price Annualised Growth	-	-	-	-	9.5	3.9	2.3
NAV Annualised Growth	-	-	-	-	10.4	3.3	2.5
Index Annualised Growth	-	-	-	-	7.7	3.6	2.4

Basis: bid-bid with income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

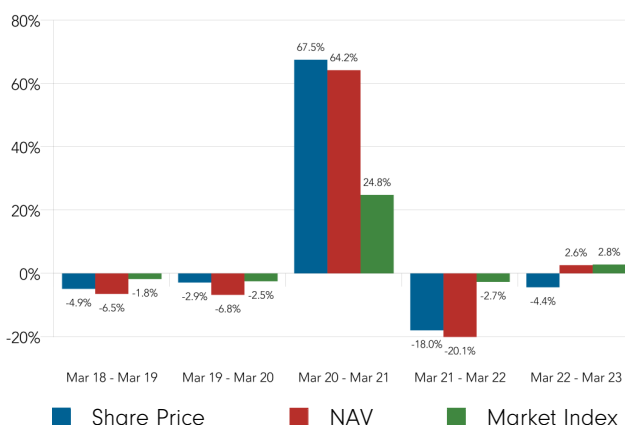
Portfolio Manager Commentary

The Trust recorded NAV returns of 2.6% over the 12 months to March 2023, underperforming the reference index, which returned 2.8%. The discount to NAV widened over the same period and the Trust's share price returned -4.4%.

Style headwinds worked against performance, as monetary tightening in the US spurred a rotation into value. In this environment, holdings in software and internet companies were among the most significant detractors. The underweight exposure to value-oriented segments of the market, most notably banks, weighed on relative returns. On a positive note, domestic reopening names were among the strongest performers.

The recent failure of Silicon Valley Bank and the subsequent spread of turmoil in the banking system from the US to Europe has created uncertainty in financial markets. Although Japanese stocks, centred on financials, have not been immune to the related sell-off, we do not expect any major direct impact on Japanese companies. Given that the rise in US interest rates is losing steam, the Chinese economy is recovering and the manufacturing cycle is bottoming out, we are seeing opportunities in early tech cyclicals. Meanwhile, Japanese retailers and consumer product companies that have a high earnings contribution from China stand to benefit from the country's reopening. Related to this, a further recovery in inbound demand, including the return of Chinese tourists, will benefit retailers and various hospitality industries.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	122.4
Net Equity	122.4
Other	0.0
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

Sector/Industry Exposure (% TNA)

TPX Sector	Net	Index	Relative
Electric Appliances	22.6	18.1	4.6
Chemicals	14.7	6.3	8.4
Information & Communication	13.6	8.7	5.0
Services	13.2	5.1	8.1
Retail Trade	11.7	4.5	7.2
Wholesale Trade	11.6	6.2	5.4
Machinery	6.2	5.4	0.8
Foods	5.0	3.5	1.5
Other Products	4.1	2.3	1.8
Metal Products	3.0	0.6	2.4
Other Sectors	9.4	39.4	-30.0
Total Sector Exposure	115.2	100.0	
Other Index / Unclassified	7.2	0.0	
Total Equity Exposure	122.4	100.0	

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
>10bn	20.7	62.4	-41.7
5-10bn	9.4	12.5	-3.1
1-5bn	49.7	17.2	32.6
0-1bn	35.4	8.0	27.3
Total Market Cap Exposure	115.2	100.0	
Other Index / Unclassified	7.2	0.0	
Total Equity Exposure	122.4	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
Japan	122.4	100.0	22.4
Total Country Exposure	122.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	122.4	100.0	

Top Net Long Positions (% TNA)

	TPX Sector	Country	Net	Index	Relative
MISUMI GROUP INC	Wholesale Trade	Japan	7.1	0.2	7.0
NOF CORP	Chemicals	Japan	6.8	0.1	6.7
KEYENCE CORP	Electric Appliances	Japan	5.9	2.2	3.7
TOKYO ELECTRON LTD	Electric Appliances	Japan	4.7	1.2	3.5
ORIENTAL LAND CO LTD	Services	Japan	4.5	0.9	3.6
RYOHIN KEIKAKU CO LTD	Retail Trade	Japan	4.4	0.1	4.3
MITSUI HIGH-TEC INC.	Electric Appliances	Japan	4.0	0.0	3.9
HARMONIC DRIVE SYSTEMS INC	Machinery	Japan	3.1	0.0	3.1
OSAKA SODA CO LTD	Chemicals	Japan	3.0	0.0	2.9
RIKEN KEIKI CO LTD	Precision Instruments	Japan	2.8	0.0	2.7

Top Overweight Positions (% TNA)

	Net	Index	Relative
MISUMI GROUP INC	7.1	0.2	7.0
NOF CORP	6.8	0.1	6.7
RYOHIN KEIKAKU CO LTD	4.4	0.1	4.3
MITSUI HIGH-TEC INC.	4.0	0.0	3.9
KEYENCE CORP	5.9	2.2	3.7
ORIENTAL LAND CO LTD	4.5	0.9	3.6
TOKYO ELECTRON LTD	4.7	1.2	3.5
HARMONIC DRIVE SYSTEMS INC	3.1	0.0	3.1
OSAKA SODA CO LTD	3.0	0.0	2.9
RIKEN KEIKI CO LTD	2.8	0.0	2.7

Top Underweight Positions (% TNA)

	Net	Index	Relative
TOYOTA MOTOR CORP	0.0	3.6	-3.6
SONY GROUP CORP	0.0	2.9	-2.9
MITSUBISHI UFJ FIN GRP INC	0.0	1.8	-1.8
NIPPON TELEG & TEL CORP	0.0	1.8	-1.8
DAIICHI SANKYO CO LTD	0.0	1.5	-1.5
TAKEDA PHARMACEUTICAL CO LTD	0.0	1.3	-1.3
SUMITOMO MITSUI FINL GRP INC	0.0	1.3	-1.3
HITACHI LTD	0.0	1.2	-1.2
NINTENDO CO LTD	0.0	1.1	-1.1
MITSUI & CO LTD	0.0	1.1	-1.1

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	46.0	19.0
Top 20	69.4	29.7
Top 50	104.4	48.4

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts. Figures may not always sum to totals due to rounding

Approach and Style

Fidelity Japan Trust PLC seeks to add value through detailed research. Fidelity's proprietary research forms the cornerstone of the investment process and drives the Trust manager's bottom-up stock selection approach. He works closely with sector analysts, as well as our dedicated small-cap analysts, and is also able to call upon Fidelity's global research network. The portfolio manager favours companies with superior mid- to long-term earnings growth potential, competent management focused on raising shareholder returns and attractive absolute and relative valuations. The manager also assesses the following: business strategies; technical and/or operational advantages; competitive position. While the trust is free to invest across a wide range of industries, sector allocation is a direct result of the manager's bottom-up stock selection.

Administrative & Dealing Information

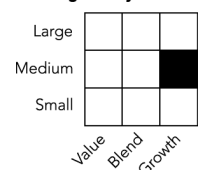
Financial Year End:	31st December
Reference currency:	UK Sterling (GBP)
Company domicile:	United Kingdom
Company legal structure:	Investment Trust
Capital guarantee:	No
ISIN:	GB0003328555
SEDOL:	0332855
Bloomberg:	FJV LN
Distribution frequency:	Annual
Charges made to income or capital:	20/80
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):	0.94%
Portfolio Transaction Costs:	0.60
Annual Management Charge:	0.70% (net assets) +/- 0.20% (based on performance relative to the Market Index)

Last VMF adjustment (+/- 0.2%) applied at month end: +0.20%

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Morningstar rating™

Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts) and when it is, the portfolio may be described as geared.

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities - ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

ESG Metrics

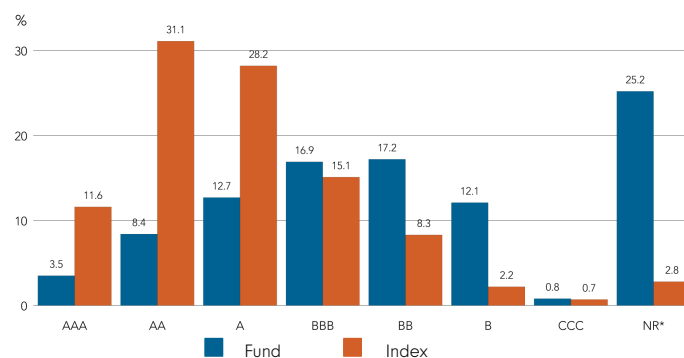
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.03.2023)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	A	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	56.7	90.4
SFDR Classification	N/A	N/A

N/A - Not Applicable
N/R - Not Rated

MSCI Ratings Distribution % (31.03.2023)



ESG Fund rating based on holding as at 31.10.22 with 76.6% security coverage. Carbon intensity data based on holdings as at 31.03.23 with 83.9% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

Glossary / Additional Notes

Equity Exposure notes

GROSS MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

OTHER

The value of any non-equity investments (excluding cash funds) expressed as a percentage of TNA.

UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Investment Trust Facts

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING

Gearing is the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

FAIR VALUE

The fair value of investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

General notes

TOTAL NET ASSETS (TNA)

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

TOP NET LONG POSITIONS

Those companies in which the largest percentages of the trust's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 positions in the trust and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

Glossary / Additional Notes

ONGOING COSTS (KID)

These include Portfolio transaction costs (the costs of us buying and selling underlying investments) and Other ongoing costs (the costs that we take each year for managing the investment).

These are based on the methodology prescribed by EU Regulation (PRIIPS) and differ from other presentations of costs such as the Ongoing Charge Figure (OCF) in the Company's Annual Report & Accounts.

PORTFOLIO TRANSACTION COSTS

These are costs incurred when trading underlying investments.

SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.

More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors.

More information is available at <http://www.icbenchmark.com/>

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