



For more information click here to visit Fidelity online

Welcome to the Fidelity Asian Values PLC Annual Report 2025.

This interactive PDF allows you to access easily, search for a specific item or go directly to another page, section or website.

Guide to buttons



Go to main contents page



Search this PDF



Print options



Go to next page



Go to previous page



Enlarge page size



Reduce page size

Links in this PDF



Dynamic links – clicking on them will take you to further information within the document



Web links – clicking on them will take you to further information (opens in a new window).

Tabs

Clicking on one of the tabs at the side of the page takes you to the start of that section.



FidelityTM
INTERNATIONAL



FIDELITY ASIAN VALUES PLC

Annual Report for the year ended 31 July 2025

Investment Objective and Overview

The Company's objective is to achieve long-term capital growth principally from the stock markets of the Asian Region excluding Japan.

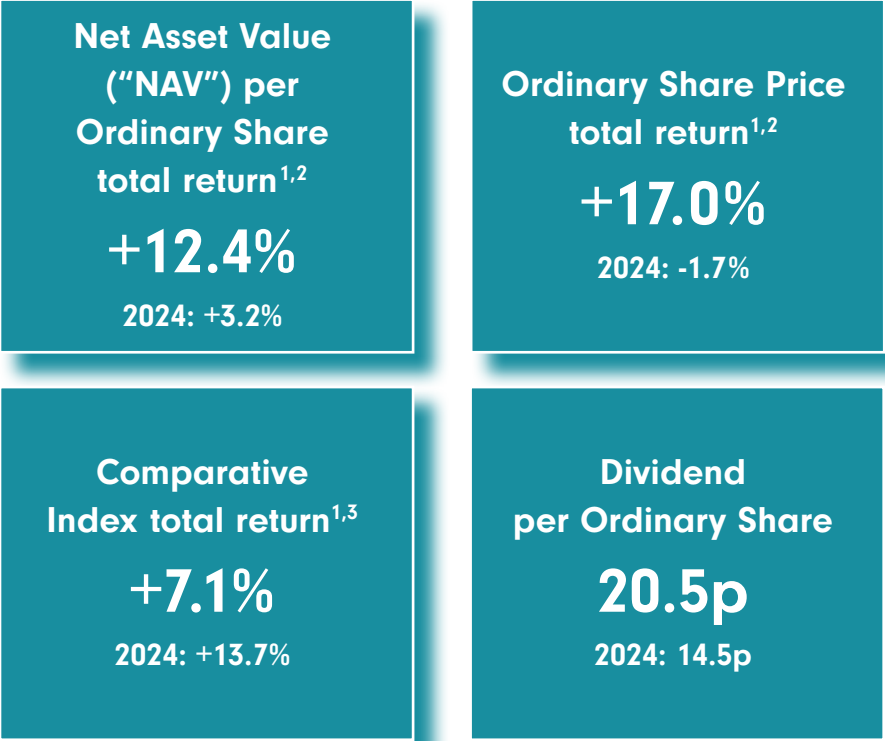
The Portfolio Manager, Nitin Bajaj, assisted by the Co-Portfolio Manager, Ajinkya Dhavale, aims to generate outperformance mainly through a fundamentals-driven bottom-up security selection approach within the Asia Pacific ex Japan smaller companies universe. The focus is on investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies. The Portfolio Managers' fundamental analysis

involves the evaluation of various factors including, but not limited to, stock valuation, financial strength, cash flows, companies' competitive advantages, business prospects and earnings potential. Their style is tilted towards value and a two to three year investment horizon.

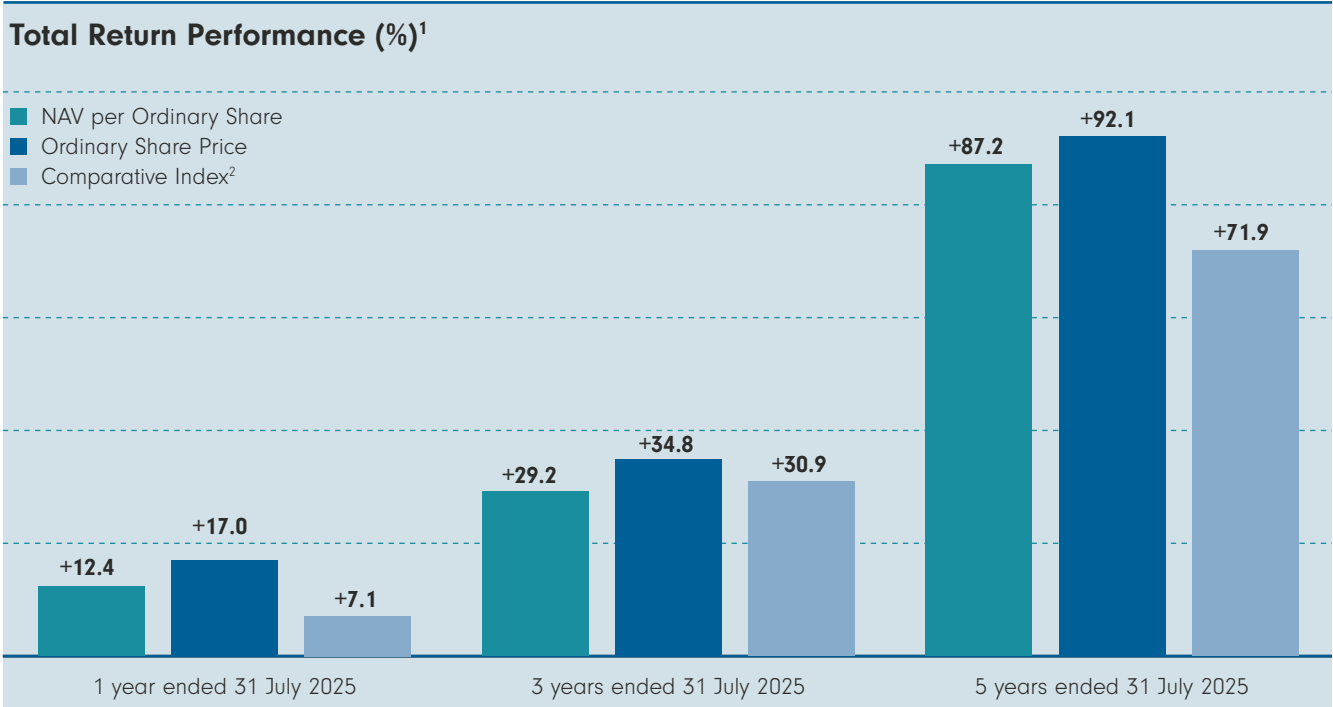
Clare Brady, Chairman,
Fidelity Asian Values PLC



Year at a Glance



¹ Calculated on the basis that dividends paid to shareholders are reinvested in the Company at the ex-dividend date.
² Alternative Performance Measures. See pages 79 and 80.
³ MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).



¹ Calculated on the basis that dividends paid to shareholders are reinvested in the Company at the ex-dividend date.
² MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

Financial Highlights

	2025	2024
Assets as at 31 July		
Gross Asset Exposure ¹	£470.2m	£442.9m
Net Market Exposure ¹	£416.6m	£416.2m
Total Shareholders' Funds	£402.7m	£392.0m
NAV per Ordinary Share ^{1,2}	604.69p	551.66p
Gross Gearing ^{1,2}	16.8%	13.0%
Net Gearing ^{1,2}	3.4%	6.2%
Share Price and Discount data at 31 July		
Ordinary Share Price at year end	564.00p	496.00p
Year high	566.00p	542.00p
Year low	454.00p	476.00p
Discount to NAV per Ordinary Share at year end ^{1,2}	6.7%	10.1%
Discount year high	14.5%	11.9%
Discount year low	6.7%	2.2%
Results for the year ended 31 July		
Revenue Return per Ordinary Share ^{1,2}	22.51p	14.24p
Capital Return per Ordinary Share ^{1,2}	40.34p	2.06p
Total Return per Ordinary Share ^{1,2}	62.85p	16.30p
Ongoing Charges for the year to 31 July ^{1,2}	0.95%	0.95%
Variable Element of Management Fee ³	0.14%	0.19%
Ongoing Charges including Variable Element of Management Fee for the year to 31 July ²	1.09%	1.14%

¹ See Glossary of Terms on pages 91 to 93.

² Alternative Performance Measures. See pages 79 and 80.

³ The variable element of the management fee is calculated over a rolling three year period with reference to the Benchmark Index (see Glossary of Terms on page 91 for details of the Benchmark Index).

Summary of the key aspects of the Investment Policy

- The Company invests in securities of companies which the Portfolio Managers consider have fundamental value that has not been recognised by the market.
- The Company invests principally in the Asian Region excluding Japan and the Portfolio Managers favour small and medium-sized companies. There are no restrictions in terms of size or industry of companies included in the portfolio and investments can be made 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 efficient portfolio management and investment purposes.
- The Company operates a variable management fee arrangement which is calculated by reference to its performance against the Benchmark Index.

Contents



Chairman's Statement

Read more on pages 02 to 05



Portfolio Managers' Review

Read more on pages 06 to 12

Strategy

Chairman's Statement	02
Portfolio Managers' Review	06
Spotlight on the Top 10 Holdings	13
Forty Largest Holdings	15
Distribution of the Portfolio	17
Ten Year Record	20
Strategic Report	21

Governance

Board of Directors	31
Directors' Report	32
Corporate Governance Statement	36
Directors' Remuneration Report	39
Statement of Directors' Responsibilities	42
Report of the Audit Committee	43

Financial

Independent Auditor's Report	46
Income Statement	53
Statement of Changes in Equity	54
Balance Sheet	55
Notes to the Financial Statements	56
Alternative Performance Measures	79
Financial Calendar	81

Information for Shareholders

Notice of Meeting	82
Appendix	87
Shareholder Information	88
Data Protection	90
Glossary of Terms	91
Alternative Investment Fund Manager's Disclosure	94

Chairman's Statement



Clare Brady – I am pleased to present the Annual Report of Fidelity Asian Values PLC (the “Company”) for the year ended 31 July 2025.

£402.7m

(As at 31 July 2025)
Total Shareholders' Funds

+12.4%

(Year ended 31 July 2025)
Net Asset Value per Ordinary Share
total return

+17.0%

(Year ended 31 July 2025)
Ordinary Share Price total return

+7.1%

(Year ended 31 July 2025)
Comparative Index total return

I am delighted to report that the year ended 31 July 2025 has been a rewarding one for our shareholders, both in absolute terms and relative to the Comparative Index (the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

In the year under review, the Company's net asset value (“NAV”) total return was +12.4% (2024: +3.2%), while the Comparative Index saw a total return of +7.1% (2024: +13.7%). The share price total return to shareholders was +17.0% (2024: -1.7%), assisted by a narrowing in the share price discount to NAV, which moved from 10.1% on 31 July 2024 to 6.7% at the year end.

It may seem somewhat remarkable that a year that has seen so many negative headlines globally – from escalating military conflicts to trade wars – could have turned out so positively for our shareholders in terms of investment performance. The fact that your Company has been able to do so well against a backdrop of turmoil and extreme volatility speaks to the fact that the fund offers investors excellent risk diversification. Many of its portfolio holdings are focused on serving their domestic markets and are therefore not very exposed to global trade. While US trade tariffs have sparked a decline in the dollar, your Company has relatively little US dollar exposure, which has proved beneficial. Furthermore, Nitin Bajaj and Ajinkya Dhavale (your Portfolio Managers) focus on finding well managed businesses with strong competitive niches, stable balance sheets and little debt, which has had an insulating effect. This is enhanced when investor sentiment turns away from higher-risk, potentially higher-reward situations. The Portfolio Managers' strategy has served shareholders very well over the longer-term: over five years to the end of July 2025, the Company's cumulative NAV total return of 87.2% has beaten the Comparative Index by 15.3%, while the share price total return of 92.1% has done even better, outperforming the Index by 21.3%.

You will find detailed information on the Company's portfolio and its performance in the Portfolio Managers' Review on the following pages. In brief, however, their strategy remains bottom-up, contrarian and value-focused, which has led them in recent years to focus more on well-managed Chinese companies and less so on India, where a spike in investor interest has seen valuations rise to levels that your Portfolio Managers see as inflated and unsustainable.

Board's Strategy Day

Last year, as your incoming Chairman, I arranged for the Board to undertake a strategy day where we went back to basics to explore all the factors that independent non-executive directors of an investment company can and should be influencing. This year – which has been a busy one in the investment trust world in terms of both the market backdrop and the level of corporate activity – we decided to repeat this worthwhile exercise. Among the topics for discussion were the competitive landscape, trends towards consolidation in the investment company market, discount management, distribution, dividends, fees and charges. As I outline elsewhere in this statement, several actions have been taken as a result of these discussions, including a more proactive pace of share buybacks, and a change in cost allocation that facilitates the payment of an increased dividend to shareholders.

Market consolidation continues to be a theme at the forefront of many investors' minds, with size increasingly being seen as a key factor in attracting the interest of professional investors, such as wealth managers, as well as being beneficial in terms of economies of scale. We are encouraged by the Company's position of strength in the market, and while your Board notes the Company's net assets have passed the £400m level, we continue to scan the horizon for opportunities to optimise the position of your Company.

Due Diligence Trip

In March 2025, the Board visited Asia on its two-yearly due diligence trip. We began the visit in Singapore, where Nitin and Ajinkya are based, meeting with them and members of the wider Fidelity team, including analysts, traders, risk managers and capital markets experts, as part of our responsibility for overseeing the Company's investment approach and portfolio management functions. Once again, we were impressed by the team's strength and depth, and by the quality of the analyst team's ideas and the rigour of their approach. In a focused and differentiated portfolio, new investment ideas have to be particularly compelling in order to make the cut, and it was most illuminating to observe the level of constructive challenge between Nitin, Ajinkya and the wider team when discussing potential portfolio purchases. We joined Fidelity's locally based teams in Singapore, Shanghai, Guangzhou and Shenzhen for internal and external company meetings. Your portfolio has a relatively large exposure to Chinese companies, so it was important for us to scrutinise the attractions of these businesses and the analytical rigour underpinning our investments on behalf of both our shareholders and the Board. We met with companies from a range of sectors and were impressed by the calibre of their management teams and governance standards, their focus on shareholder value and long-ranging vision, their focus on balance sheet strength, and competitive and creative mindsets even across traditional businesses. As a result of this trip, we can confidently confirm that we believe the Company is in the best possible hands.

Discount Management and Share Repurchases

Global stock markets have remained unsettled during the year under review. Consequently, share price discounts to NAV across the investment trust universe have remained wide by historical standards, averaging 14.9% in the 12 months to 31 July 2025. Against this backdrop, your Company's discount to NAV has also seen a degree of volatility, ranging from 14.5% at its widest to 6.7% at its narrowest. In aggregate, however, the discount narrowed over the year, from 10.1% at the prior year end to 6.7% on 31 July 2025. It has also been substantially narrower on average compared with the Company's Asia Pacific Smaller Companies peer group, at 9.8% versus 14.8% for the peers. Over the course of the year, the Company repurchased 4,463,497 ordinary shares (6.3% of the issued share capital; 1.0% in 2024), at a cost of £22.5m. Since then and up to the latest practicable date of this document, 2,362,486 shares have been repurchased as part of the Company's active and ongoing discount management strategy. The primary purpose of share buybacks is to limit discount volatility, and at the Annual General Meeting ("AGM") on 26 November 2025 the Board will seek shareholder approval to renew the annual authority to repurchase up to 14.99% or, in the event that the shares are trading at a premium

to the Company's NAV, to allot up to 10% of the ordinary shares in issue.

The timing of repurchases of ordinary shares are made at the discretion of the Broker, within guidelines set by the Board and considering prevailing market conditions. Shares will only be repurchased in the market at prices below the prevailing NAV per ordinary share, thereby adding to the NAV per ordinary share. In the reporting year, share repurchases added 0.7% to the NAV (2024: 0.1%). Until 31 July 2025, shares repurchased were held in Treasury and these can only be reissued at NAV per ordinary share or at a premium to NAV per ordinary share. By the year end, shares held in Treasury exceeded 10% of the total issued share capital, and so the Board decided that with effect from 1 August 2025, all shares repurchased will be for cancellation, and this has been the case for all share repurchases carried out since that date. In addition, since the year end, 822,911 shares already held in Treasury have been cancelled.

Marketing and Promotion

Your Board remains keenly aware that share buybacks alone are unlikely to eliminate a persistent discount to NAV; discounts are a function of supply and demand and, as such, increasing demand is at least as important as absorbing excess supply. As I mentioned last year, our newest Director, Lucy Costa Duarte, has a strong track record in marketing and distribution. During the review year, she undertook a 'deep dive' into Fidelity's marketing and PR strategy to understand if it represents good value for money and is demonstrating returns. Her work gave the Board confidence that Fidelity is doing the right things to maintain and increase your Company's profile. We have discussed the allocation of resources and made some small changes, but her feedback on the overall marketing and PR picture was overwhelmingly positive.

While some coverage comes as a direct result of the efforts of Fidelity and external PR partners, in other cases it arises naturally as a consequence of your Company's strong long-term track record. We were very pleased this year to have been included on the Association of Investment Companies' annual 'ISA millionaires' list for a third consecutive time. This list looks at the returns that investors could have achieved by investing their full ISA allowance year since ISAs were introduced in 1999 (and reinvesting any dividends). A total investment of £326,560 in your Company over the period from 6 April 1999 to 31 January 2025 would have grown to £1,128,271 – an impressive result that illustrates the value of investing for the long-term. While returns from equity investments are always likely to fluctuate, your Company's enduring presence on this list – even in a period of relatively poor performance such as the previous year – underscores the rewards available to patient long-term investors in differentiated strategies.

During the year, we have continued to work with Fidelity and external partners to increase the Company's profile through digital and print advertising, sponsorship, events, direct marketing and press coverage. A third-party research provider, Kepler Partners, produces regular notes on the Company, which are distributed widely and made available on the Company's website. The focus on reaching both retail and professional (wealth managers) audiences is evident in the makeup of our share register, with 39% of our shares owned by direct investors through platforms, and 47%

Chairman's Statement continued

by wealth managers on behalf of their clients.

Dividend

The Board is pleased to recommend a final dividend of 20.5 pence per share for the year ended 31 July 2025, which represents a 41.4% increase over the previous year, for approval by shareholders at the AGM to be held on 26 November 2025. The dividend will be paid on 11 December 2025.

Partly in response to shareholder feedback, during the year your Board took a careful look at the allocation of costs between the Company's revenue and capital accounts. Historically, 100% of management fees and finance costs have been charged to the revenue account. However, as the investment strategy principally targets capital growth, we felt it was right to consider whether a greater allocation to the capital account would be more appropriate. Having discussed the matter at our Board strategy day (see above) and undertaken a detailed review of our peers both among Asia Pacific Smaller Companies investment trusts and in the wider Asia Pacific sector, we concluded that we should change the allocation to a 75:25 split between the capital and revenue accounts. The removal of 75% of the management fees and finance costs from the revenue account has resulted in a step-change in the level of dividends proposed for the year ended 31 July 2025.

We would remind shareholders that portfolio dividend income continues to be an output rather than an aim of the investment process, and accordingly the level of future dividends for the Company's shareholders may vary.

Your Portfolio Managers invest principally for long-term capital growth of your investment, but their value-oriented investment style tends to lead them towards unleveraged and cash-generative businesses. The increase achieved in portfolio dividend income together with the re-allocation of costs referred to above has resulted in the dividend per share declared by the Company more than doubling over the last four years.

Gearing

As an investment trust, your Company has the ability to deploy additional money (through borrowing or the use of derivative instruments) to invest on behalf of its shareholders, known as gearing. This can enhance returns for investors when performance is positive, although, on the flipside, it can also amplify losses in a falling market. The level of gross gearing is directly proportional to the investment opportunities that your Portfolio Managers see. When they are optimistic about the outlook and there is a good supply of compelling investment ideas, then the Company will tend to be more geared.

At the period end, gross gearing was 16.8% (2024: 13.0%) and net gearing was 3.4% (2024: 6.2%).

Rather than using bank borrowing (which can be expensive depending on the prevailing interest rate environment and is often deployed across a portfolio on a pro-rata basis), the Company's gearing is achieved using contracts for difference

("CFDs"). These are a type of derivative instrument, implemented on a stock-by-stock basis, allowing Nitin and Ajinkya to get additional exposure to their best ideas. Each year, your Board reviews the use of CFDs, and we have again concluded that at the present time they remain a more efficient and flexible form of financing over secured or unsecured debt, as well as enabling your Portfolio Managers to be fleet of foot in the deployment of gearing. We are fortunate that Fidelity has the infrastructure and capability to allow the use of CFDs in the portfolio; few other management groups can offer this.

Use of Short Positions

Fidelity's capability in derivative instruments is also what allows your Portfolio Managers to 'short' stocks, which has again had a positive impact on returns in the year under review. Ajinkya, in particular, has a strong background in this area. A short position is taken on the view that the price of a stock or the value of an index will go down rather than up. Short positions are limited to a maximum of 10% of the Company's portfolio and do not usually exceed 10 stocks. However, while relatively small in scope, this additional tool has materially added to the Company's performance since its introduction in late 2019, and particularly so in the year under review, to the tune of 0.4%. Total short exposure as at 31 July 2025 was 6.7% of net assets (2024: 3.4%).

Board of Directors

Following Michael Warren's retirement at last year's Annual General Meeting ("AGM") in November 2024 and Lucy Costa Duarte's election at that AGM, there have been no changes to the Board in the period under review. We can now look forward to a prolonged period of stability under the current group of Directors, whose tenures to date range from one to six years. While we believe that your Board has a good mix of essential qualities and a diverse set of relevant backgrounds, it is a worthwhile discipline to undergo external challenge and assessment to ensure that we have all the appropriate skills necessary to ensure the good governance of your Company. As such, and in line with best practice, we have been undergoing a third-party board effectiveness review, the results of which will have been considered and decided upon by the time of the 2025 AGM. We remain open to challenge and committed to listening to and doing the best job for our shareholders, something we hope is evident in measures such as the active management of the Company's discount to NAV and our careful consideration of cost allocation, and its attendant effect on your Company's dividend (see 'Dividend' section above). Part of the Board's remit is to represent the views of the Company's shareholders, and we would like to encourage you to engage with the Board either by contacting us via the Company Secretary or by attendance at the AGM.

Articles of Association

The Board has undertaken its scheduled review of the Company's Articles of Association (the "Articles") with assistance from our external legal adviser. The changes proposed to the Articles are set out in the Directors' Report on page 34. Shareholders will be asked to approve these changes at the AGM on 26 November 2025.

Investment Objective and Investment Policy

The Board has also reviewed the Company's Investment Objective and Investment Policy and we are proposing two minor amendments. The wording of the restriction in relation to unlisted investments has been simplified and it is also proposed to move the reference to the Comparative Index from the Investment Objective to the Investment Policy. These changes are set out in Directors' Report on page 35. Shareholders will be asked to approve these changes at the AGM on 26 November 2025.

Annual General Meeting

The AGM of the Company will be held at 11.00 am on Wednesday, 26 November 2025. The meeting will once again be a hybrid format, with online attendance available, however I hope to see as many of you as possible in person on the day. Full details of the meeting are below and in the Notice of Meeting on pages 82 to 87. Items of special business to be proposed at the AGM are detailed in the Directors' Report on pages 34 and 35.

Outlook

Nitin and Ajinkya are fundamentally bottom-up investors, which means their investment decisions are informed by detailed company analysis rather than the prevailing market mood. And so, while the geopolitical backdrop is fractious, your Portfolio Managers remain committed to their proven long-term investment approach. They continue to see good prospects for their portfolio of undervalued, quality businesses, about which you can read more in their review that follows. In an uncertain world, those with the courage to continue to steer their course are surely most likely to reach their desired destination.

Clare Brady

Chairman
16 October 2025

Annual General Meeting – Wednesday, 26 November 2025 at 11:00 am

The AGM of the Company will be held at **11.00 am on Wednesday, 26 November 2025** at 4 Cannon Street, London EC4M 5AB (nearest tube stations are St Paul's or Mansion House) and virtually via the online Lumi AGM meeting platform. Full details of the meeting are given in the Notice of Meeting on pages 82 to 87.

For those shareholders unable to attend in person, we will live-stream the formal business and presentations of the meeting online.

Nitin Bajaj and Ajinkya Dhavale, the Portfolio Managers, will be making a presentation to shareholders discussing the performance of the past year and the prospects for the year to come. The Portfolio Managers and the Board will be very happy to answer any questions that shareholders may have. Copies of their presentation can be requested by email at investmenttrusts@fil.com or in writing to the Secretary at FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Properly registered shareholders joining the AGM virtually will be able to vote on the proposed resolutions. Please see Note 9 to the Notes to the Notice of Meeting on page 85 for details on how to vote virtually. Investors viewing the AGM online will be able to submit live written questions to the Board and the Portfolio Manager and these will be addressed at an appropriate juncture during the meeting.

Further information and links to the Lumi platform may be found on the Company's website at www.fidelity.co.uk/asianvalues. On the day of the AGM, in order to join electronically and ask questions via the Lumi platform, shareholders will need to connect to the website <https://meetings.lumiconnect.com>.

Please note that investors on platforms, such as Fidelity Personal Investing, Hargreaves Lansdown, Interactive Investor or AJ Bell Youinvest, will need to request attendance at the AGM in accordance with the policies of your chosen platform. They may request that you submit electronic votes in advance of the meeting. If you are unable to obtain a unique IVC and PIN from your nominee or platform, we will also welcome your online participation as a guest. Once you have accessed <https://meetings.lumiconnect.com> from your web browser on a tablet, smartphone or computer, you will need to enter the **Lumi Meeting ID** which is **100-596-124-635**. You should then select the 'Guest Access' option before entering your name and who you are representing, if applicable. This will allow you to view the meeting and ask questions, but you will not be able to vote.

Further information on how to vote across the most common investment platforms is available at the following link: <https://www.theaic.co.uk/how-to-vote-your-shares>

Portfolio Managers' Review



Nitin Bajaj was appointed as the Portfolio Manager of Fidelity Asian Values PLC on 1 April 2015. He is based in Singapore and has over 23 years of investment experience. He is also the Portfolio Manager for the Fidelity Asian Smaller Companies Fund as well as the Fidelity China Focus Fund. He first joined Fidelity in 2003 as an Investment Analyst and then took over the Fidelity India Special Situations Fund and subsequently started the Fidelity India Value Fund. He managed these funds until November 2012, when Fidelity decided to sell its India business.



Ajinkya Dhavale is the Company's Co-Portfolio Manager, supports and works closely with Nitin Bajaj. He has extensive experience in Asian markets and companies and shares a common investment approach and complementary investment experience with the Portfolio Manager. He has over 17 years of investment experience. He originally joined Fidelity as an Investment Analyst in 2011, covering the Auto, Cement, Telecommunications and Property sectors. He is also Co-Portfolio Manager of the Fidelity Asian Smaller Companies Fund.

Question 1

How has the Company performed in the year to 31 July 2025?

Answer

As mentioned in the Chairman's statement, over the year ended 31 July 2025, the Company's net asset value ("NAV") total return was +12.4% versus the Comparative Index (MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling Terms)) return of +7.1%. The share price total return for the year was +17.0% due to a narrowing of the discount to NAV.

Our investment process is centred on owning good businesses which are run by trustworthy management teams and buying them only when we have an ample margin of safety, meaning that we consider the market value of the company to be lower than its intrinsic value. This strategy often leads us to adopt contrarian positions, as undervalued businesses are more likely to be found in sectors or geographies that are out of favour. Following this philosophy, we currently have a significant portion of the Company's portfolio allocated to China and Indonesia, while exposure to India and Taiwan is substantially lower than the Index. Geographic exposures reflect bottom up stock picking and had a positive impact on performance as the market began to recognise the intrinsic value of several Chinese holdings we own.

The Company has benefited from its allocation to Chinese equities over the last year. Although the companies we own in China did well compared to the rest of Asia, they underperformed the Chinese market, which was predominantly driven by highly valued, more speculative areas such as technology, biotechnology and new consumption themes. Most of our holdings in China are concentrated in sectors such as consumer goods, real estate and industrials. Stock selection in Indonesia proved unrewarding in the past year, as the country remained overlooked by investors despite strong economic fundamentals, albeit in the context of political volatility. We have largely maintained our positioning in our preferred holdings given their favourable risk-reward profile over the medium to long-term.

In our opinion, 12 months (whether good or bad) is a short period of time over which to judge a portfolio's performance. It must be put in the context of longer-term performance, in line with our longer-term investment horizon. Since Nitin took over the management of the Company's assets in 2015, the share price total return has been +163.2%, or +9.8% annualised, versus the MSCI All Country Asia ex Japan Small Cap Index (net) total return (in sterling terms) of +105%, +7.2% annualised.

Question 2

What stocks have been the main drivers of performance during the 12-month review period and why?

Answer

Our list of top contributors relative to the Index during the 12-month period was well diversified across markets and sectors, with Taiwan Semiconductor Manufacturing Company ("TSMC"), De Grey Mining, and Crystal International making up the top three.

- **TSMC**, the world's largest semiconductor foundry, emerged as the leading contributor over the period. Its shares advanced after the company reported record-breaking financial results, showcasing its ability to capitalise on the AI boom.
- **De Grey Mining**, a mid-sized Australia-listed gold miner, was acquired at a premium by Northern Star Resources. We owned De Grey Mining as its assets included the world-class Hemi Gold project under development – giving us leverage to both development upside as well as the gold price.
- **Crystal International** produces apparel at its factories mostly located in Vietnam, for renowned brands such as UNIQLO, Levi's and GAP. We have owned Crystal for several years, and it has been a consistent performer as management has executed well and our entry valuation at a P/E ratio of 6x was very reasonable.

Meanwhile, our largest relative detractors were all from India and Indonesia, the two markets that lagged the regional Asian small cap index over the past year.

- **Axis Bank**, the third largest private sector bank in India, was the most significant detractor as the lender saw an increase in non-performing assets. Its management has taken steps to strengthen underwriting standards, while the bank continues to trade at relatively low valuations compared to peers. We continue to own the position and have increased it when its share price weakened.

Portfolio Managers' Review continued

- **IndusInd Bank**, India's fifth-largest private sector bank, performed poorly because of weaknesses in underwriting that our due diligence did not fully identify. This is a reminder that no matter how deep our due diligence process is, there are always things that can go wrong, which is why buying businesses whose valuations offer a margin of safety is very important. We continue to hold the stock as it trades at about a 20% discount to its book value.
- **Bank Negara** has performed well in past years but did poorly in the last 12 months. This was due to profit pressure from increased competition for deposits, as well as a mild deterioration in asset quality in Indonesia. We continue to own shares in Bank Negara given its solid franchise and a valuation that offers a healthy margin of safety.

Question 3

How have you utilised the Company's structure as an investment trust this year? Has it been beneficial?

Answer

A key benefit of the structure is the ability to hold smaller, less liquid names, without needing to manage potential outflows. We have also continued to utilise gearing and the derivative toolset available to the Company, which proved beneficial over the last 12 months. Our level of gearing remains a function of the number of investment ideas we find – it increases when we see more ideas than money, and it reduces (or we keep a higher cash balance) when we do not find as many ideas.

In the last 12 months, the Company's average net exposure was 103.3%. We had +13.7% average exposure to long stock futures over the review period, which contributed 250 basis points to the Company's relative performance. The short book, where we had -3.9% average exposure, contributed 38 basis points. Meanwhile, our stock holdings (+93.6% average exposure) made a +356 basis points positive contribution. These performance contributions are all relative to the Company's Comparative Index.

Question 4

US import tariffs announced in 2025 have been a consideration this year. What impact have tariffs had or not had on the Company's portfolio during the review period?

Answer

So far, the impact on our portfolio has been marginal, as tariffs have only just started taking effect. Our primary concern is that tariffs and related uncertainties present a real risk to global growth. They are likely to affect both the level of consumption in the US and corporate capital investment decisions worldwide.

We continue to look for both risks and opportunities that may arise from the change in global trading order and structures.

Question 5

The Company's portfolio is still overweight in China. How does the regulatory landscape in China affect how you find investment opportunities there?

Answer

Regulatory changes take place in all markets around the world. In the current environment, since April 2025, the rate and pace of regulatory change has been particularly notable in the US.

Our experience in China has been that government policy aims to support public welfare. Businesses that operate within the rules and do not exploit their customers tend not to face much interference in the operation of their company.

China's industrial policy is very focused on capacity creation and provides a platform for Chinese companies to strive for global competitiveness. This has led to oversupply and hyper-competition in a large number of industries. However, this is a well-advertised and slow-moving phenomenon, hence we are able to incorporate such factors into our analytical framework when conducting our research on companies.

Question 6

Are there any areas in China that are more attractive today than they were last year?

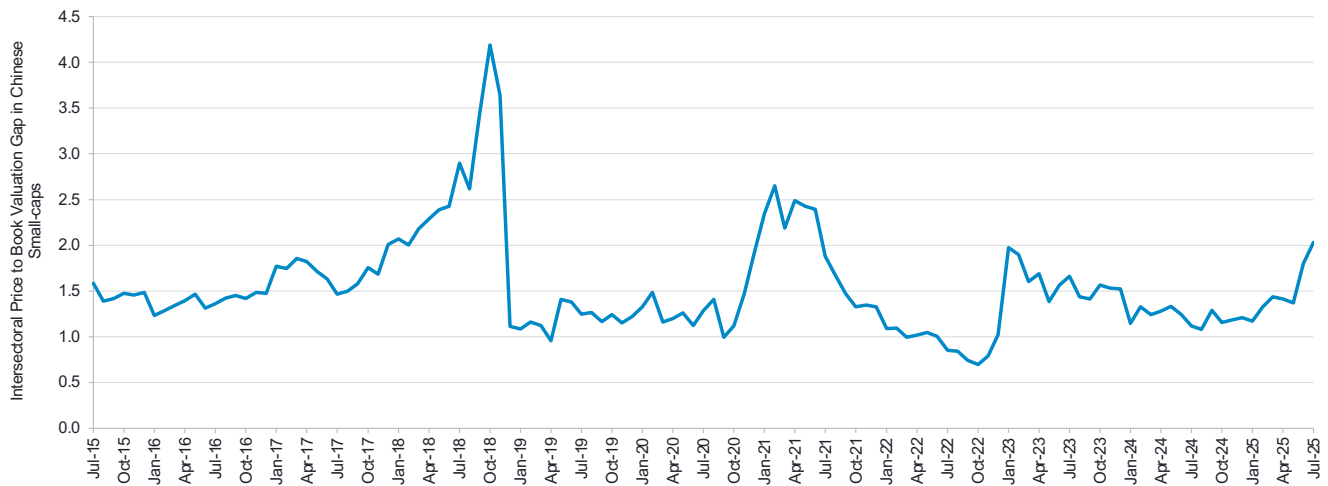
Answer

Yes, in our opinion there are many companies in China that still trade significantly below intrinsic value. Some of these are just small traditional businesses (advertising, recruitment, event management, dairy farms, etc.) that have tended to be overlooked by the market, while others are in areas going through a cyclical downturn, such as property, consumer staples and industrials.

Having said that, performance of the Chinese equity market over the last year has been dominated by thematic exposures. Sectors that are currently in vogue, such as AI-driven technology, biotechnology and electric vehicles, have experienced significant gains. In contrast, sectors we consider more aligned to the 'real economy', including consumer goods, real estate and industrials, have not gained much.

Consequently, this selective rally has widened the intersectoral valuation gap within Chinese small cap equities. The chart below illustrates how the disparity between the sector with the highest forward Price to Book ratio and the one with the lowest has become more pronounced, especially in the past six months.

Rising intersectoral valuation gap in China



Source: Fidelity International, LSEG Datastream, 31 July 2025. Index: MSCI China Small cap sector indices in USD terms. Past performance is not an indicator of future returns.

While the market has been enthused by these new-age sectors, we have continued to find good businesses with a meaningful margin of safety in more traditional sectors.

Portfolio Managers' Review continued

Question 7

Looking beyond China, where do you currently see the best opportunities?

Answer

We continue to find promising investment opportunities in Indonesia. Indonesia is the third largest economy in the region, following China and India, with a strong demographic profile, prudent management of public finances and very strong household balance sheets. Our exposure to Indonesia is well diversified across sectors such as financials, building materials, industrials and consumer businesses, all of which support sustainable returns with a sufficient margin of safety.

Additionally, as bottom-up investors, we continue to uncover idiosyncratic investment opportunities in other parts of the region. For instance, in Taiwan, we have invested in **Pacific Hospital Supply Company**, a manufacturer of medical consumables. Despite being a small player, its new management is driving market share growth at a pace faster than the c.US\$80bn industry, which typically grows at a mid-single-digit rate. The stock trades at 16x its projected 2026 earnings and offers a 5% dividend yield.

Similarly, in Thailand, we hold a position in **Mega Lifesciences**, a manufacturer of generic medicines. Most of its revenue stems from 'nutraceuticals' or wellness drugs, with the remainder from prescription drugs and over-the-counter medicines. The company's strong distribution network across ASEAN, together with its product pipeline and in-house manufacturing, confers competitive advantages, resulting in higher margins compared with peers. Its management is more agile and flexible than multinational competitors, enhancing its effectiveness in sales and promotions. The stock trades at 12x its projected 2026 earnings, with a 5.5% dividend yield.

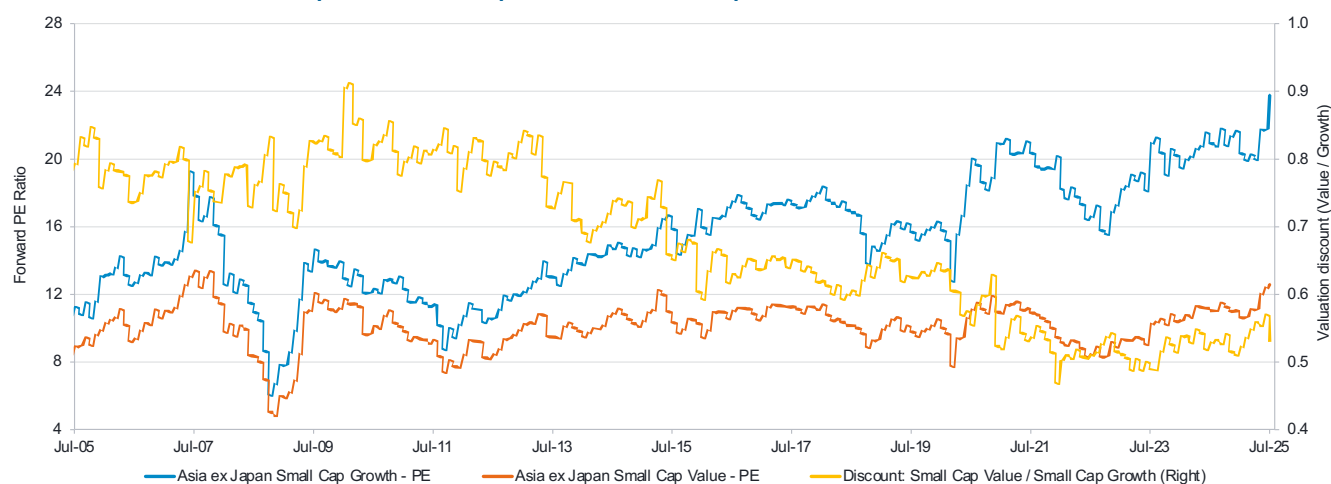
Question 8

How do you assess current valuations relative to historical averages? Is now an interesting time for Asia?

Answer

The average valuation for the MSCI AC Asia ex Japan Small Cap Index is now above its historical average and cannot be considered empirically 'cheap'. However, this average level masks a wide variation between value stocks and growth stocks, as shown in the chart below.

Relative valuation – Small cap Value at a steep discount to Small cap Growth



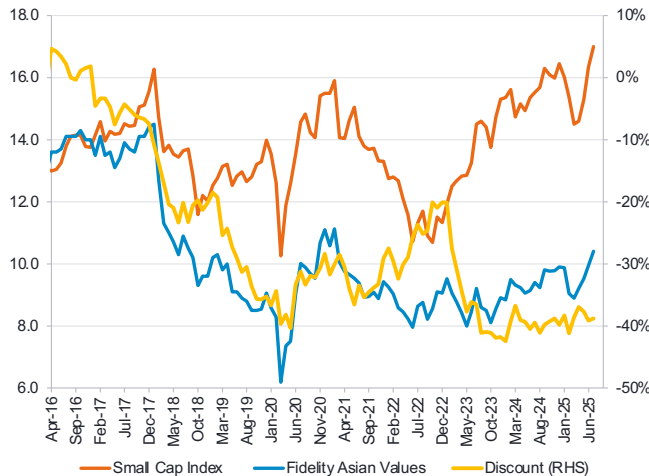
Source: Fidelity International, LSEG DataStream, 31 July 2025; Index: MSCI All Countries Asia ex Japan Small Cap Indices in USD terms. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This dispersion in valuation can also be observed between the valuation of stocks we own and the market average. The P/E of the fund is 10.4x while that of the market is 17x. This reflects Fidelity's deep research network, which enables us to find high quality businesses that are currently being overlooked by other investors.

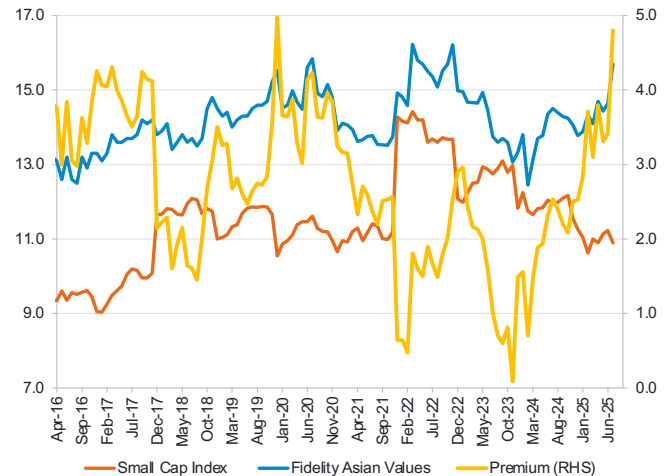
Portfolio Valuation

Higher quality businesses at a lower price

Lower Price to Earnings Ratio vs. Small Cap Index



High Return on Equity vs. Small Cap Index



Source: Fidelity International, FactSet, 31 July 2025. Index: MSCI AC Asia ex Japan Small-Cap Index

Price to Earnings (P/E) Ratio is a measure for valuing a company's share price versus its earnings. Price to Earnings based on FY1 estimates. Low PE can indicate that a company may currently be undervalued. Return on equity is the measure of a company's net income divided by its shareholders' equity. Return on Equity is based on current fiscal year data.

Question 9

What key risks do you face in the current environment, and how do you mitigate these in the Company's portfolio?

Answer

Macro and geopolitical events are not central to our decision-making, but we realise we cannot ignore them entirely, especially in the current environment. Companies exist within business cycles, and they are impacted by geopolitical events. Therefore, we try to factor both these into our decision-making, predominantly at the single stock level but also at the portfolio risk level. These give us guardrails rather than being the main driver of decision-making. Stock picking is the mainstay of the investment process and has always been its strength, and we feel we are better placed if we 'stick to our knitting' rather than becoming distracted by world events.

Portfolio Managers' Review continued

Question 10

Finally, looking forward, what are the things that excite you the most that you would like to share with shareholders?

Answer

We are excited by the team we work with – both the regional analyst team at Fidelity and especially the small cap team. Our performance is in part an outcome of the hard work and insights of Fidelity's research team, and we are grateful for their help.

We also feel comfortable with our portfolio. We own a basket of good quality businesses, as evidenced by their return on equity (ROE), and we own them at a significant discount to market valuations. Think of it as owning a house that provides you with a higher rental income at a substantially lower capital cost than the neighbourhood. Who would not want that?

We do not have a forecast of market returns, and we do not wish to indulge in such speculation. Instead, we continue to focus on investing in good businesses, led by competent and honest management teams, available at a valuation that offers a suitable margin of safety. This time-tested approach has delivered sustainable performance for the Company over the long-term, and we are confident that it will continue to do so well into the future.

Nitin Bajaj

Portfolio Manager

Ajinkya Dhavale

Co-Portfolio Manager

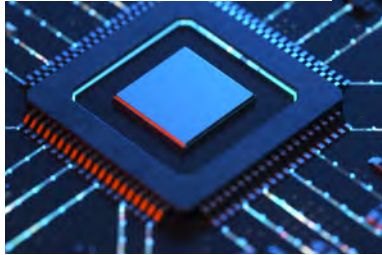
16 October 2025

Spotlight on the Top 10 Holdings

as at 31 July 2025

(Based on Asset Exposure expressed as a percentage of Net Assets. Asset Exposure comprises the value of direct equity investments plus market exposure to derivative instruments.)

Industry: Semiconductors & Semiconductor Equipment



Taiwan Semiconductor Manufacturing Company

Position size 5.3%

Taiwan Semiconductor Manufacturing Company is the world's largest semiconductor foundry and leads in advanced nodes like 3nm (an advanced semiconductor manufacturing process) with unrivalled scale, research and development, and trusted partnerships with Apple, Nvidia and AMD. Its capital intensity, technological leadership and reliability create high entry barriers, securing its position as the backbone of global chip manufacturing.

Industry: Banks



Axis Bank

Position size 2.9%

Axis Bank is the third largest private sector lender in India and combines a strong retail and corporate banking presence with improving asset quality. Lately, it has seen some rise in NPAs (non-performing assets), however its management has taken steps to strengthen its underwriting standards. The bank trades at relatively low valuations compared to its peers, offering a sufficient margin of safety and mid-teens return on equity.

Industry: Banks



Bank Negara Indonesia (Persero)

Position size 2.9%

Bank Negara Indonesia (Persero) is the third largest bank by assets in Indonesia and benefits from structurally high growth in the Indonesian banking sector. The management team has a conservative approach, although increased competition for deposits has led to some pressure on profitability. Its strong execution has aided the bank's return on equity profile, and it offers a healthy margin of safety.

Industry: Trading Companies & Distributors



BOC Aviation

Position size 2.6%

BOC Aviation is the fourth largest aircraft lessor in the world and has a larger exposure to the higher growth markets in Asia compared to its peers. Since it is 70% owned by Bank of China, it enjoys a strong credit rating and lower funding costs compared to its competition. The company is witnessing a healthy growth in its business driven by cyclical recovery and with a pipeline of deliveries that should sustain future expansion.

Industry: Banks



Federal Bank

Position size 2.4%

Federal Bank is a private sector bank based in the South Indian state of Kerala. It has one of the strongest liability franchises amongst Indian regional banks. India is one of the largest international remittance markets in the world with the state of Kerala a leading recipient. The bank has access to regular flows of money from remittances, leading to stable deposit growth. On the asset side, it has a strong focus on small and medium enterprises segment. The management team has a conservative underwriting culture and low-double digit returns on equity.

Spotlight on the Top 10 Holdings continued

as at 31 July 2025

(Based on Asset Exposure expressed as a percentage of Net Assets. Asset Exposure comprises the value of direct equity investments plus market exposure to derivative instruments.)

Industry: Food Products



Indofood CBP Sukses Makmur

Position size 2.3%

The company is the largest instant noodles maker with operations in Indonesia, the Middle East, Africa and South-Eastern Europe. With its vertically integrated operations that helps secure input sourcing and a top-of-the-mind 'Indomie' brand, the company dominates all geographies it operates in. It also thrives in an industry that is generally unattractive to be in given high competitive intensity and low product differentiation. Apart from noodles, the company also sells dairy, snack foods and seasonings.

Industry: Diversified
Telecommunication Services



KT

Position size 2.1%

KT is incumbent fixed line telecommunications services provider and the second largest mobile services provider in South Korea. It has a sizable real estate leasing business which the company is selling. The company's capital allocation is improving under Korea's 'value-up' programme and through higher dividend payouts. KT's management compensation has also been aligned to total shareholder returns and paid in the form of shares with a three-year lock-up.

Industry: Real Estate
Management & Development



Ciputra Development

Position size 1.7%

Ciputra Development is a top Indonesian property developer and is known for township projects and a broad land bank. Its strong brand, diversified portfolio and focus on affordable housing taps into demographic tailwinds. Its international partnerships and geographic diversification enhance flexibility, while proven regulatory navigation supports resilience across property market cycles.

Industry: Air Freight & Logistics

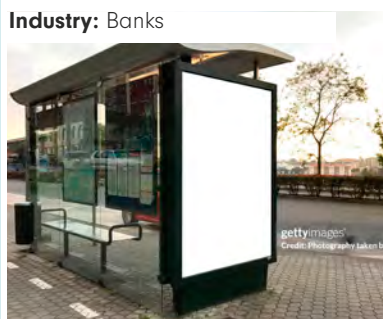


Sinotrans

Position size 1.6%

Sinotrans is China's leading logistics provider and benefits from integration with China Merchants Group, giving it unmatched access to ports and shipping assets. Its scale, end-to-end services and strong ties with exporters provide a level of resilience. Ongoing investment in digital logistics enhances its efficiency and competitiveness in the global trade networks.

Industry: Banks



Bank Mandiri (Persero)

Position size 1.5%

Bank Mandiri (Persero) is the largest bank by assets in Indonesia. It is majority owned by the market and was a result of the merger of several smaller banks post the Asian Financial Crisis. It benefits from secular growth due to a growing population, favourable demographics and low credit penetration.

Forty Largest Holdings

as at 31 July 2025

The Asset Exposures shown below measure exposure to market price movements as a result of owning shares, corporate bonds and derivative instruments. The Fair Value is the realisable value of the portfolio as reported in the Balance Sheet. Where the Company holds shares and corporate bonds, the Asset Exposure and Fair Value will be the same. For derivative instruments, Asset Exposure is the market value of the underlying asset to which the Company is exposed, while the Fair Value reflects the mark-to-market on the contract since it was opened, and is based on how much the share price of the underlying asset has moved.

	Industry	Asset Exposure £'000	% ¹	Fair Value £'000
Long Exposures – shares unless otherwise stated				
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	21,468	5.3	21,468
Axis Bank	Banks	11,772	2.9	11,772
Bank Negara Indonesia (Persero)	Banks	11,492	2.9	11,492
BOC Aviation (long CFDs)	Trading Companies & Distributors	10,405	2.6	(482)
Federal Bank	Banks	9,538	2.4	9,538
Indofood CBP Sukses Makmur	Food Products	9,424	2.3	9,424
KT	Diversified Telecommunication Services	8,655	2.1	8,655
Ciputra Development	Real Estate Management & Development	6,927	1.7	6,927
Sinotrans	Air Freight & Logistics	6,563	1.6	6,563
Bank Mandiri (Persero)	Banks	5,975	1.5	5,975
CapitaLand India Trust	Real Estate Management & Development	5,664	1.4	5,664
Trip.com Group	Hotels, Restaurants & Leisure	5,383	1.3	5,383
Valaris (shares and corporate bond)	Energy Equipment & Services	5,343	1.3	5,343
Full Truck Alliance	Ground Transportation	5,318	1.3	5,318
ByteDance (unlisted)	Interactive Media & Services	5,281	1.3	5,281
Chow Sang Sang Holdings International	Textiles, Apparel & Luxury Goods	5,279	1.3	5,279
Qingdao Port International	Transportation Infrastructure	5,116	1.3	5,116
Arwana Citramulia	Building Products	5,074	1.3	5,074
SIS	Commercial Services & Supplies	4,929	1.2	4,929
Xtep International Holdings (long CFD)	Textiles, Apparel & Luxury Goods	4,909	1.2	(57)
Pumtech Korea	Containers & Packaging	4,836	1.2	4,836
Adaro Andalan Indonesia	Oil, Gas & Consumable Fuels	4,785	1.2	4,785
Poly Property Services	Real Estate Management & Development	4,704	1.2	4,704
Crystal International Group (shares and long CFDs)	Textiles, Apparel & Luxury Goods	4,643	1.2	2,100
China Overseas Property Holdings (long CFD)	Real Estate Management & Development	4,618	1.1	(103)
IndusInd Bank	Banks	4,533	1.1	4,533
Samsonite Group	Textiles, Apparel & Luxury Goods	4,506	1.1	4,506

Forty Largest Holdings continued

as at 31 July 2025

	Industry	Asset Exposure £'000	% ¹	Fair Value £'000
Shandong Weigao Group Medical Polymer (long CFD)	Health Care Equipment & Supplies	4,358	1.1	681
China Overseas Grand Oceans Group (shares and long CFD)	Real Estate Management & Development	4,199	1.1	927
NAC Kazatomprom	Oil, Gas & Consumable Fuels	4,159	1.1	4,159
Genpact	Professional Services	4,127	1.0	4,127
Bank Central Asia	Banks	4,096	1.0	4,096
ENN Energy Holdings (long CFD)	Gas Utilities	4,080	1.0	54
Wynn Macau	Hotels, Restaurants & Leisure	4,068	1.0	4,068
Santos	Oil, Gas & Consumable Fuels	3,999	1.0	3,999
Perseus Mining	Metals & Mining	3,944	1.0	3,944
LIC Housing Finance	Financial Services	3,906	1.0	3,906
Hansol Chemical	Chemicals	3,830	1.0	3,830
Jingjin Equipment (long CFD)	Machinery	3,746	0.9	133
Texwinca Holdings	Textiles, Apparel & Luxury Goods	3,746	0.9	3,746
Top forty long exposures		239,398	59.4	201,693
Other long exposures		204,431	50.8	175,139
Total long exposures (152 holdings)		443,829	110.2	376,832
Short exposures				
Short CFDs (14 holdings)		21,913	5.5	485
Short futures (3 holdings)		2,353	0.6	(129)
Short put options (1 holding)		2,143	0.5	96
Total short exposures		26,409	6.6	452
Gross Asset Exposure²				
		470,238	116.8	
Portfolio Fair Value³				377,284
Net current assets (excluding derivative assets and liabilities)				25,424
Total Shareholders' Funds/Net Assets				402,708

¹ Asset Exposure (as defined in the Glossary of Terms on page 91) is expressed as a percentage of Total Shareholders' Funds.

² Gross Asset Exposure comprises market exposure to investments of £377,051,000 (per Note 10: Investments on page 64) plus market exposure to derivative instruments of £93,187,000 (per Note 11: Derivative instruments on page 65).

³ Portfolio Fair Value comprises investments of £377,051,000, derivative assets £2,278,000 less derivative liabilities of £2,045,000 (per the Balance Sheet on page 55).

A full list of the Company's holdings as at 31 July 2025 will be available on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues on, or shortly after, 31 October 2025.

Distribution of the Portfolio

as at 31 July 2025

(Asset Exposure expressed as a percentage of Total Shareholders' Funds)

The table below and on the next page details the Distribution of the Portfolio based on Asset Exposure which measures the exposure of the portfolio to market price movements as a result of owning shares, corporate bonds and derivatives instruments.

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2025 Index ¹	2024 Total
Consumer Discretionary								
Textiles, Apparel & Luxury Goods	7.0	-	-	0.3	2.3	9.6	1.8	6.5
Hotels, Restaurants & Leisure	1.6	0.1	-	-	2.2	3.9	2.0	2.0
Automobile Components	0.9	1.0	0.4	-	-	2.3	2.6	1.8
Diversified Consumer Services	0.8	-	0.9	-	0.5	2.2	0.3	2.1
Automobiles	0.7	-	-	0.3	0.7	1.7	0.4	1.2
Household Durables	0.5	-	0.6	-	0.5	1.6	0.9	-
Specialty Retail	1.2	-	-	-	-	1.2	0.8	1.7
Leisure Products	0.6	-	-	-	0.3	0.9	0.3	0.7
Broadline Retail	-	-	-	-	-	-	0.5	0.4
	13.3	1.1	1.9	0.6	6.5	23.4	9.6	16.4
Financials								
Banks	-	5.5	-	6.4	0.8	12.7	2.5	13.2
Financial Services	-	-	0.5	2.0	-	2.5	1.7	3.6
Consumer Finance	-	-	-	1.0	-	1.0	1.3	0.7
Capital Markets	0.5	-	-	-	-	0.5	3.5	1.0
Insurance	-	-	-	-	0.3	0.3	1.2	0.9
	0.5	5.5	0.5	9.4	1.1	17.0	10.2	19.4
Industrials								
Trading Companies & Distributors	2.6	0.4	-	-	-	3.0	0.3	2.9
Professional Services	0.5	-	0.5	-	1.2	2.2	0.7	3.6
Transportation Infrastructure	1.8	-	-	-	-	1.8	0.9	1.5
Commercial Services & Supplies	0.4	-	-	1.2	-	1.6	0.9	2.2
Air Freight & Logistics	1.6	-	-	-	-	1.6	0.4	1.4
Machinery	1.4	-	-	-	-	1.4	4.1	1.1
Building Products	-	1.3	-	-	-	1.3	0.7	1.9
Ground Transportation	1.3	-	-	-	-	1.3	0.4	0.4
Construction & Engineering	-	-	0.8	-	-	0.8	3.4	1.5
Marine Transportation	0.6	-	-	-	-	0.6	0.4	0.5
Electrical Equipment	-	-	-	-	0.2	0.2	4.2	0.1
Passenger Airlines	-	-	0.2	-	-	0.2	0.2	0.2
Industrial Conglomerates	-	-	-	-	-	-	1.6	-
Aerospace & Defense	-	-	-	-	-	-	0.8	-
	10.2	1.7	1.5	1.2	1.4	16.0	19.0	17.3

Distribution of the Portfolio continued

as at 31 July 2025

(Asset Exposure expressed as a percentage of Total Shareholders' Funds)

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2025 Index ¹	2024 Total
Information Technology								
Semiconductors & Semiconductor Equipment	0.3	-	0.9	-	7.3	8.5	7.1	3.3
Technology Hardware Storage & Peripherals	-	-	0.8	-	0.7	1.5	1.9	1.7
Information Technology Services	0.2	0.1	-	-	0.8	1.1	2.0	-
Electronic Equipment Instruments & Components	-	0.1	-	-	-	0.1	6.4	1.3
Software	-	-	-	-	-	-	1.1	-
Communications Equipment	-	-	-	-	-	-	0.6	-
	0.5	0.2	1.7	-	8.8	11.2	19.1	6.3
Consumer Staples								
Food Products	1.4	4.4	0.5	-	0.9	7.2	2.5	11.0
Consumer Staples Distribution & Retail	1.5	-	0.5	-	-	2.0	1.0	2.6
Beverages	0.6	-	-	-	0.5	1.1	0.7	1.2
Household Products	-	0.6	-	-	-	0.6	0.1	0.3
Tobacco	-	-	-	-	-	-	0.2	0.5
Personal Care Products	-	-	-	-	-	-	0.8	-
	3.5	5.0	1.0	-	1.4	10.9	5.3	15.6
Materials								
Metals & Mining	1.9	-	-	-	2.5	4.4	2.7	5.0
Chemicals	0.3	-	1.6	0.6	1.2	3.7	5.1	2.5
Containers & Packaging	-	-	1.2	-	-	1.2	0.3	-
Construction Materials	-	-	-	-	-	-	1.0	1.4
Paper & Forest Products	-	-	-	-	-	-	0.4	-
	2.2	-	2.8	0.6	3.7	9.3	9.5	8.9
Real Estate								
Real Estate Management & Development	5.2	1.7	-	-	1.4	8.3	4.2	8.4
Industrial Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.9	-
Retail Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.7	-
Office Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.7	-
Diversified Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.5	-
Hotel & Resort Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.3	-
Specialized Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.3	-
Health Care Real Estate Investment Trusts (REITS)	-	-	-	-	-	-	0.1	-
	5.2	1.7	-	-	1.4	8.3	7.7	8.4

Continued on the next page.

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2025 Index ¹	2024 Total
Health Care								
Health Care Equipment & Supplies	1.6	-	1.0	-	0.5	3.1	0.9	2.6
Health Care Providers & Services	1.1	-	-	-	1.9	3.0	2.0	0.3
Pharmaceuticals	-	-	-	-	0.1	0.1	5.0	2.5
Life Sciences Tools & Services	-	-	-	-	-	-	1.0	-
Biotechnology	-	-	-	-	-	-	3.1	-
Health Care Technology	-	-	-	-	-	-	0.1	-
	2.7	-	1.0	-	2.5	6.2	12.1	5.4
Communications Services								
Diversified Telecommunication Services	-	-	2.2	-	-	2.2	0.9	2.3
Interactive Media & Services	0.6	-	-	-	1.3	1.9	0.8	0.2
Media	1.0	-	-	-	-	1.0	0.6	2.1
Wireless Telecommunication Services	-	-	-	-	0.5	0.5	0.1	0.2
Entertainment	-	0.2	-	-	-	0.2	1.6	-
	1.6	0.2	2.2	-	1.8	5.8	4.0	4.8
Energy								
Oil, Gas & Consumable Fuels	-	1.2	-	-	2.3	3.5	1.2	2.0
Energy Equipment & Services	0.7	-	-	-	1.6	2.3	0.2	3.9
	0.7	1.2	-	-	3.9	5.8	1.4	5.9
Utilities								
Independent Power & Renewable Electricity Producers	-	0.9	-	0.5	-	1.4	1.1	2.1
Gas Utilities	1.0	-	-	-	-	1.0	0.6	1.3
Water Utilities	-	-	-	-	-	-	0.2	0.4
Electric Utilities	-	-	-	-	-	-	0.2	-
	1.0	0.9	-	0.5	-	2.4	2.1	3.8
Exposure before options	41.4	17.5	12.6	12.3	32.5	116.3		112.2
Add: options	-	-	0.5	-	-	0.5		0.8
Total Asset Exposure - 2025	41.4	17.5	13.1	12.3	32.5	116.8		
Index - 2025							100.0	
Total Asset Exposure - 2024	40.8	16.2	13.7	17.3	25.0			113.0

¹ MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms), the Company's Comparative Index.

Note: Exposures in the tables above are calculated as a percentage of net assets.

Ten Year Record

For the year ended 31 July	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross Asset Exposure (£m) ¹	470.2	442.9	440.8	383.7	375.2	276.6	347.4	285.2	273.7	232.0
Total Shareholders' Funds (£m)	402.7	392.0	394.6	367.6	364.1	269.4	323.0	288.0	280.2	237.5
NAV per Ordinary Share – undiluted (p) ²	604.69	551.66	549.33	507.78	497.50	364.39	447.16	419.36	415.17	351.98
NAV per Ordinary Share – diluted (p) ²	n/a	n/a	n/a	n/a	n/a	n/a	439.91 ³	413.64 ³	407.77 ³	n/a
Ordinary Share Price (p)	564.00	496.00	520.00	458.00	483.00	335.00	455.50	412.00	386.00	313.00
Subscription Share Price (p)	n/a	n/a	n/a	n/a	n/a	n/a	53.00	23.50	29.50	n/a
(Discount)/Premium – undiluted (%) ²	(6.7)	(10.1)	(5.3)	(9.8)	(2.9)	(8.1)	1.9	(1.8)	(7.0)	(11.1)
Premium/(Discount) – diluted (%) ²	n/a	n/a	n/a	n/a	n/a	n/a	3.5 ³	(0.4) ³	(5.3) ³	n/a
Revenue return per Ordinary Share (p) ²	22.51	14.24	15.17	14.21	9.20	8.64	10.70	5.70	6.08	5.36
Dividend per Ordinary Share (p)	20.5	14.5	14.5	14.0	8.8	8.5	8.8	5.5	5.5	4.5
Ongoing Charges (cost of running the Company) (%) ²	0.95	0.95	0.96	0.95	0.93	0.98	0.98	1.17	1.22	1.33
Gross Gearing (%) ^{2,4}	16.8	13.0	11.7	4.4	3.0	2.7	7.5	(1.0)	(2.3)	(2.3)
NAV per Ordinary Share total return – undiluted (%) ²	+12.4	+3.2	+11.4	+3.9	+39.5	-16.7	+8.2	+2.2	+19.3	+33.8
NAV per Ordinary Share total return – diluted (%) ²	n/a	n/a	n/a	n/a	n/a	n/a	+7.9 ³	+2.7 ³	+17.2 ³	n/a
Ordinary Share Price total return (%) ²	+17.0	-1.7	+17.3	-3.4	+47.6	-24.8	+12.3	+8.2	+24.9	+33.3
Comparative Index total return (%) ⁵	+7.1	+13.7	+7.5	-5.6	+39.2	-0.8	-4.6	+4.7	+15.6	+13.1
Benchmark Index total return (%) ⁶	+7.1	+13.7	+7.5	-5.6	+39.2	+2.7	+3.9	+5.7	+28.2	+15.8

1 The value of the portfolio exposed to market price movements.

2 Alternative Performance Measures.

3 The dilution relates to the subscription shares offer that closed in December 2019.

4 Gross Asset Exposure in excess of/(less than) Total Shareholders' Funds expressed as a percentage of Total Shareholders' Funds (see Note 18 on page 77).

5 MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

6 MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms) since 1 February 2020. Prior to that and since 1 August 2015, it was the MSCI All Countries Asia ex Japan Index (net) total return (in sterling terms). The variable management fee element of the management fee is measured against the Benchmark Index.

Sources: Fidelity and Datastream.

Past performance is not a guide to future returns.

Strategic Report

The Directors have pleasure in presenting the Strategic Report of the Company. The Chairman's Statement and the Portfolio Managers' Review on pages 2 to 12 form part of the Strategic Report.

Business and Status

The Company carries on business as an investment trust. Its shares are listed and traded on the London Stock Exchange. It has been approved as an investment trust by HM Revenue & Customs under sections 1158 and 1159 of the Corporation Tax Act 2010 and it is intended that the Company will continue to conduct its affairs in a manner that will enable it to retain this status.

The Company is domiciled in the UK and is an investment company within the meaning of section 833 of the Companies Act 2006. The Company is not a "close" company for taxation purposes and has no employees, premises, assets or operations.

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The Company's objective 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 its Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms)¹.

* Asian Region means the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan, Vietnam and Sri Lanka, but excluding the countries comprising the former U.S.S.R. and the Middle East), together with Australasia.

INVESTMENT POLICY

The Company seeks to meet its investment objective through investment in a diversified portfolio of securities and instruments issued by or related to companies listed on the stock markets in the Asian Region excluding Japan but investments may be made in companies listed elsewhere which, in the opinion of the Portfolio Managers, have significant interests in the Asian Region excluding Japan.

In order to diversify the Company's portfolio, the Board has set limits for the Manager, which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio. The Company may invest directly in the shares of companies or indirectly through equity related instruments (such as derivative contracts, warrants or convertible bonds) and in debt instruments. The Company may also invest in unquoted securities and in other investment funds, subject to the investment restrictions set out below.

Investment Strategy

In order to achieve the Company's objective, the Company operates as an investment company and has an actively managed portfolio of investments. As an investment company, it is able to gear the portfolio and the Board takes the view that long-term returns for shareholders can be enhanced by the use of gearing in a carefully considered and monitored way.

As part of the strategy, the Board has delegated the management of the portfolio and certain other services to the Manager (FIL Investment Services (UK) Limited). The Portfolio

Managers, Nitin Bajaj and Ajinkya Dhavale, aim to achieve a total return on the Company's net assets over the longer term in excess of the equivalent return on the Company's Comparative Index. The stock selection approach adopted by the Portfolio Managers is considered to be well-suited to achieving this objective.

Investment Management Philosophy, Style and Process

The portfolio is built on a stock-by-stock basis following the Portfolio Managers' assessment of the fundamental value available in individual securities. Geographical weightings are the result of this stock selection process rather than macroeconomic considerations. The portfolio's geographical and industry sector weightings may, therefore, vary significantly from the weightings in its Comparative Index. Further, the Portfolio Managers' concentration on the identification of fundamental value in individual stocks within the Asian Region excluding Japan may result in investments that are contrary to prevalent trends and local conventions.

Investment Restrictions

The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions:

- No single or aggregate investment in any one company or other investment entity shall represent more than 10% of its Gross Assets, measured at the time of any investment.
- Up to 5% of its Gross Assets, at the time of investment, in securities which are not listed on any stock exchange. However, the Portfolio Managers 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.²
- Up to 15% of its Gross Assets, at the time of investment, in other investment funds (whether listed or unlisted) where such funds offer the only practicable means of gaining exposure to a particular market in the Asian Region excluding Japan. Within this limit, no more than 10% of Gross Assets, at the time of investment, may be invested in funds that do not have stated policies to invest no more than 15% of their Gross Assets in other listed closed-ended funds.
- Up to 15% of its Gross Assets, at the time of investment, in securities which are not listed or domiciled in the Asian Region, provided the investments have a strong Asian Region rationale.

The Company is permitted to invest in Non-Voting Depositary Receipts, American Depositary Receipts, Global Depositary Receipts and Equity Linked Notes. Any such investment will be included in the relevant aggregate country weighting.

1. As part of the resolution to amend the Investment Objective and Investment Policy at the AGM on 26 November 2026, it is proposed to remove the reference to the Company's Comparative Index from the Investment Objective and move it to the Investment Policy. See Appendix to the Notice of Meeting on page 87.
2. As part of the resolution to amend the Investment Objective and Investment Policy at the AGM on 26 November 2026, it is proposed to shorten this wording to "Up to 5% of its Gross Assets, at the time of investment, in securities which are not listed on any stock exchange".

Strategic Report continued

Use of Derivative Instruments

In order to meet its investment objective, the Company may utilise derivative instruments, including index-linked notes, futures, contracts for differences ("CFDs"), call options (including covered calls), put options and other equity related derivative instruments.

Derivatives usage will focus on, but will not be limited to the following investment strategies:

- As an alternative form of gearing to bank loans, the Company can enter into long CFDs which achieve an equivalent effect to buying an asset financed by bank borrowing but often at lower financing costs. The Company does not currently use bank borrowings for gearing purposes.
- To hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at reasonable costs.
- To enhance the investment returns by taking short exposures on stocks that the Portfolio Managers consider to be over-valued.

The Board has created strict policies and exposure limits and sub-limits to manage derivatives.

Derivative use is limited in terms of the value of the total portfolio to which the Company is exposed, whether through direct or indirect investment. The Board adopts the policy that:

- Net Market Exposure will not exceed the NAV of the Company by more than 30%; and
- Gross Asset Exposure will not exceed the NAV of the Company by more than 40%.

Notwithstanding the Board's intention in the medium to long-term to maintain a Net Market Exposure within a range of between 90% -115%, in the short-term the Net Market Exposure may fall outside of this range from time to time, having regard to the Portfolio Managers' investment style and philosophy as well as the markets they operate in.

The sum of all short exposures of the Company from derivatives, excluding hedges, will not exceed 10% of total net assets.

It should be stressed that the majority of the Company's exposure to equities will be through direct investment and not through derivatives. In addition, the limits on exposure to individual companies and groups are calculated after translating all derivative exposures into economically equivalent amounts of the underlying assets.

Modification of Investment Objective or Investment Policy

In accordance with the UK Listing Rules, any material change to the Company's published Investment Objective or Investment Policy will require the prior approval of both the Financial Conduct Authority and the shareholders of the Company (by way of an ordinary resolution). See page 87 for the proposed

changes to the Investment Objective and Investment Policy to be submitted for shareholders' approval at the AGM on 26 November 2025.

KEY PERFORMANCE INDICATORS

The Board's intention is for the NAV and share price to outperform the Comparative Index and that the discount should be maintained in single digits in normal market conditions. It regularly considers the costs of running the Company to ensure that they are reasonable and competitive. The key performance indicators ("KPIs") used to describe the performance of the Company, and which are comparable to those reported by other investment companies, are set out below.

	Year ended 31 July 2025 %	Year ended 31 July 2024 %
NAV per Ordinary Share total ¹	+12.4	+3.2
Ordinary Share Price total return ¹	+17.0	-1.7
Comparative Index total return ²	+7.1	+13.7
Discount to NAV at the year end ¹	6.7	10.1
Ongoing Charges Ratio ^{1,3}	0.95	0.95

1 Alternative Performance Measures.

2 MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

3 The Board has a policy of ensuring that the costs of running the Company are reasonable and competitive.

Sources: Fidelity and Datastream.

In addition to the KPIs set out in the table above, the Board also monitors the Company's performance against its peer group of investment companies. Commentary on performance for the year ended 31 July 2025 can be found in the Chairman's Statement and Portfolio Managers' Review on pages 2 to 12. Long-term performance is also monitored and this is set out in the Ten Year Record on page 20.

Principal Risks and Uncertainties and Risk Management

As required by provisions 28 and 29 of the 2018 UK Corporate Governance Code, the Board has a robust ongoing process for identifying, evaluating and managing the principal risks and uncertainties faced by the Company, including those that could threaten its business model, future performance, solvency and liquidity. The Board, with the assistance of the Alternative Investment Fund Manager (FIL Investment Services (UK) Limited (the “Manager”)), has developed a risk matrix which, as part of the risk management and internal controls process, identifies the key existing and emerging risks and uncertainties that the Company faces.

The Board considers the risks listed below and on pages 24 to 27 as the principal risks and uncertainties faced by the Company.

Principal Risks

1. Economic, Political and Market Risks

Trend (*from previous year*): Increased

Description and Impact	Mitigation
- The Company and its assets may be affected by economic and market risks. These are market downturns, interest rate movements, deflation/inflation, exchange rate movements and market shocks. Inflation and economic instability are potentially impacting investors’ risk appetite. Emerging markets are less established and more volatile than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions. - The Company is exposed to several geopolitical risks. The geopolitical landscape continues to change globally and is largely shaped by the ongoing effects of war conflicts, tariff wars, deglobalisation trends and significant supply disruption. The Middle East and Russia are significant net exporters of oil, natural gas and a variety of soft commodities and supply limitations have fuelled global inflation and economic instability, specifically within Western nations. Macro-economic uncertainty continues to impact Western investment appetite. - China’s outlook for ‘controlled stabilisation’ remains intact, supported by targeted policy measures. China’s growth stabilisation is more credible post-deal (i.e. the government’s commitment to implementing strategic economic measures to achieve steady growth and economic resilience): the agreement with the U.S. reduces pressure on China to deliver new fiscal easing. Exports and industrial activities continue to outperform despite the slower than expected recovery in domestic demand. Whilst investment from mainland China has increased significantly, driven by favourable government policies and the high dividends available from some Hong Kong shares, China’s vulnerabilities remain, with risks related to the global outlook and geopolitical tensions including the possibility of global trade conflict, ongoing tensions between South Korea and North Korea, South China Sea dispute and implications of China-Taiwan relations. The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.	- The Company’s portfolio is made up mainly of listed securities. The Portfolio Managers’ success or failure to protect and increase the Company’s assets against the economic, political and market background is core to the Company’s continued success. Their investment philosophy of stock-picking and investing in attractively valued companies aims to outperform the Comparative Index over time. The Board is provided with a detailed investment review which covers material economic, political and market risks and legislative changes at each Board meeting. - The Board has oversight of the Company’s portfolio, regularly reviews the impact of gearing and derivatives, and has comfort that the portfolio is sufficiently diversified by sector, country and number of holdings. - Risks to which the Company is exposed to in the market and currency risk category are included in Note 17 to the Financial Statements on pages 68 to 76 together with summaries of the policies for managing these risks. It is the Company’s policy not to hedge the underlying currencies of the holdings in the portfolio but rather to take the currency risk into consideration when making investment decisions.

Strategic Report continued

- Heightened tensions between the U.S. and global trading partners, particularly China, continue to impact the markets. The US/China relationship is also impacted by the dynamic of the balance between national security and economic interests and could lead to higher volatility, sanctions for broader markets, technology and oil in particular, as well as risk of changes in foreign policies across the globe.
- Most of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional and presentation currency. As a result, movements in exchange rates may affect the sterling value of its assets and income.

2. Competition Risks and Marketplace Threats Impacting Business Growth

Trend (from previous year): Increased

Description and Impact	Mitigation
• There is increased activity around mergers and acquisitions across the investment company marketplace and alternative investment offerings (including passive vehicles) which could influence the demand for the Company's shares. • There is a risk of costly shareholder activism in the investment company sector, pursuing goals that may not be in the interests of most shareholders.	• The Board, the Company's Broker and the Manager closely monitor industry activity, the peer group and the share register. • An annual review of strategy is undertaken by the Board to ensure that the Company continues to offer a relevant product to investors. There are also pre-emptive preparations in the event of an activist investor approach.

3. Changes in Legislation, Taxation or Regulation

Trend (from previous year): Increased

Description and Impact	Mitigation
• Changes in legislation, taxation or regulation, or other external influences that require changes to the investment trust structure of the Company are a significant risk for the Company. • A breach of Section 1158 of the Corporation Tax Act 2010 could lead to a loss of investment trust status resulting in the Company being subject to tax on capital gains. • There have been increased concerns about investment cost disclosures and their impact on the industry. There is a risk that the FCA's proposed Consumer Composite Investment (CCI) regime may make investment companies more complex for consumers and other investors to understand and increase the regulatory burden imposed on the sector if it proceeds with some of the proposals as drafted.	• The Board and Manager closely monitor regulatory, taxation and legislative changes, with developments impacting the Company summarised in the form of regular reporting to the Board. • The Manager monitors Section 1158 status to ensure any issues are escalated to the Board and addressed promptly. • The Manager participates in industry discussions regarding regulatory changes impacting investment companies, and regulatory developments continue to be monitored and managed by Fidelity through active lobbying and negotiations as well as a robust change management process.

4. Level of Discount to Net Asset Value

Trend (from previous year): Increased

Description and Impact	Mitigation
- Due to the nature of investment companies, the price of the Company's shares and its discount to NAV are factors which are not completely within the Company's control. - In considering the risk that the discount to NAV poses to shareholder value and returns, both the absolute level of the discount and the amount relative to the Company's peer group and the wider market are considered. - While the Company's discount has narrowed in recent months, there has been significantly increased market focus on this issue across the wider investment trust sector over the past year.	- The Board reviews the investment strategy, investment performance and the marketing approach, given the influence of all these factors on the discount. - The Company's share price, NAV and discount volatility are monitored daily by the Manager and the Company's Broker and considered by the Board on a regular basis. The demand for shares can be influenced through good performance and an active investor relations programme. - Discretionary repurchases of ordinary shares are made within guidelines set by the Board, and considering prevailing market conditions.

5. Investment Performance Risk (including the use of Derivatives and Gearing)

Trend (from previous year): Decreased

Description and Impact	Mitigation
- The achievement of the Company's investment performance objective relative to the market requires the taking of risk, such as investment strategy, asset allocation and stock selection, and may lead to NAV and share price underperformance compared to the Comparative Index and/or peer group companies. - Continued underperformance could lead to the Company and its objective becoming unattractive to investors. - The Company gears using derivatives including CFDs which provide greater flexibility and are generally cheaper than bank loans. The principal risk is that the Portfolio Managers fail to use gearing effectively, resulting in a failure to outperform in a rising market or to underperform in a falling market. - Derivative instruments are used to enhance investment returns, as well as for hedging and efficient portfolio management purposes. There is a risk that the use of derivatives may lead to higher volatility in the NAV and the share price than might otherwise be the case.	- The Investment Manager is responsible for actively monitoring the portfolio selected in accordance with the asset allocation parameters and seeks to ensure that individual stocks meet an acceptable risk/reward profile. The Board takes comfort from the work of the Portfolio Construction and Advisory team in reviewing and challenging the portfolio. - The Board reviews Fidelity's compliance with agreed investment restrictions; investment performance and risk; relative performance; the portfolio's risk profile; and whether appropriate strategies are employed to mitigate any negative impact of substantial changes in the markets. The Board also regularly canvasses major shareholders for their views with respect to company matters. - The Board has put in place policies and limits to control the Company's use of derivatives and exposures. These are monitored daily by the Manager's Compliance team and regular reports are provided to the Board. Further detail on derivative instruments risk is included in Note 17 to the Financial Statements on pages 68 to 76. - The Investment Policy sets the gearing limits within which the Manager must operate and the Board regularly considers the level of gearing and gearing risk. The Board regularly considers the level of gearing and gearing risk.

Strategic Report continued

6. Cybercrime and Information Security

Trend (from previous year): Increased

Description and Impact	Mitigation
- Cybersecurity risk increased use of artificial intelligence (AI) and cyberattacks or threats to the functioning of global markets and to the Manager's own business model, including its and the Company's outsourced suppliers. - Risk of cybercrime such as phishing, remote access threats, extortion, and denial-of-service attacks from highly organised criminal networks and sophisticated ransomware operators, including threats such as service disruption/extortion attacks (DDoS, ransomware), financial theft and data breaches, regulatory non-compliance, reputational damage/loss of customer trust. The threat environment continues to evolve rapidly, including the heightened potential threat from nation state backed threat actor due to geopolitical tensions from the current wars in Ukraine and Gaza. Ransomware continues to increase globally and is also becoming a supply chain risk.	- The risk is monitored by the Board with the help of the Manager's global cybersecurity team and their extensive Strategic Cyber and Information Security programme and assurances from outsourced suppliers. - The Manager has established a comprehensive framework of information security policies and standards which provide a structured approach to identify, prevent, and respond to information security threats. The framework ensures consistency in Fidelity's security measures, enhances its ability to adapt to evolving/emerging threats, and compliance with changing regulatory requirements. The Company's other service providers also have similar measures in place. - Key performance indicators and metrics have been developed by the Manager to monitor the overall efficacy of cybersecurity processes and controls and to further enhance the Manager's cybersecurity strategy and operational resilience.

7. Business Continuity and Crisis Management

Trend (from previous year): Decreased

Description and Impact	Mitigation
- Business process disruption risk from continued threats of cyberattacks, geopolitical events, outages, fire events and natural disasters, resulting in financial and/or reputational impact to the Company affecting the functioning of the business. - The Company relies on a number of third-party service providers, principally the Registrar, Custodian and Depositary who may be subject to cybercrime.	- Fidelity has Business Continuity and Crisis Management Frameworks in place to deal with business disruption and assure operational resilience. - All third-party service providers are subject to a risk-based programme of risk oversight and internal audits by the Manager and their own internal controls reports are received on an annual basis and any concerns are investigated.

8. Operational Risks

Trend (from previous year): Stable

Description and Impact	Mitigation
Financial losses or reputational damage from inadequate or failed internal processes, people and systems or from external parties and events.	- Fidelity's Operational Risk Management Framework is designed to pro-actively prevent, identify and manage operational risks inherent in most activities. - Fidelity uses robust systems and procedures dedicated to its operational processes. Its risk management structure is designed according to the FCA's three lines of defence model.

9. Key Person Risk

Trend (from previous year): Stable

Description and Impact	Mitigation
- Loss of the Portfolio Manager, Co-Portfolio Manager or other key individuals could lead to potential performance and/or operational issues. - The Portfolio Manager, Nitin Bajaj, has a differentiated style in relation to his peers. This style is intrinsically linked with the Company's investment philosophy and strategy and, therefore, the Company has a key person dependency on him. - There is also a risk that the Manager has inadequate succession plans for other key operational individuals.	- The Company has a Co-Portfolio Manager, Ajinkya Dhavale, who supports the Portfolio Manager, and has extensive experience in the Asian markets and companies and shares a common investment approach and complementary investment experience with the Portfolio Manager. The Portfolio Manager is also supported by an Investment Director, Himalee Bahl, as a primary spokesperson for the Company. This helps strengthen the investment process. - The Manager identifies key dependencies which are then addressed through succession plans, particularly for portfolio managers.

Emerging Risks

The Audit Committee continues to identify any new emerging risks and take any action necessary to mitigate their potential impact. The risks identified are placed on the Company's risk matrix and appropriately graded. This process, together with the policies and procedures for the mitigation of existing and emerging risks, is updated and reviewed regularly in the form of comprehensive reports by the Audit Committee. The Board determines the nature and extent of any risks it is willing to take to achieve its strategic objectives.

Climate change, which refers to a large scale shift in the planet's weather patterns and average temperatures, continues to be a key emerging issue as well as a risk confronting asset managers and their investors. Globally, climate change effects are already being experienced in the form of changing weather patterns. Extreme weather events can potentially impact the operations of investee companies, their supply chains and their customers. The Board notes that the Manager has integrated ESG considerations, including climate change, into the Company's investment process. The Board will continue to monitor how this may impact the Company as a risk to investment valuations and potentially to shareholder returns.

The Board, together with the Manager, is also monitoring the emerging risk posted by the rapid advancement of artificial intelligence ("AI") and technology and how it may threaten the Company's activities and its potential impact on the portfolio and investee companies. AI can provide asset managers powerful tools, such as enhancing data analysis risk management, trading strategies, operational efficiency and client servicing, all of which can lead to better investment outcomes and more efficient operations. However, with these advances in computer power that will impact society, there are risks from its increasing use and manipulation with the potential to harm, including a heightened threat to cybersecurity.

The Board and the Manager regularly consider other emerging risks which may continue to evolve from unforeseen geopolitical and economic events.

Emerging Risks – Manager's Role

The Manager also has responsibility for risk management for the Company. It works with the Board to identify and manage the principal and emerging risks and related uncertainties to ensure that the Board can continue to meet its UK corporate governance obligations.

Annual Review of Full Risk Register

The Company has a full risk register which includes less material risks which the Board reviews at least annually.

GOING CONCERN STATEMENT

The Directors have considered the Company's investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio and its expenditure and cash flow projections. The Directors, having considered the liquidity of the Company's portfolio of investments (being mainly securities which are readily realisable) and the projected income and expenditure, are satisfied that the Company is financially sound and has adequate resources to meet all of its liabilities and ongoing expenses and continue in operational existence for the foreseeable future. The Board has, therefore, concluded that the Company has adequate resources to continue to adopt the going concern basis for the period to 31 October 2026 which is at least twelve months from the date of approval of the Financial Statements. This conclusion also takes into account the Board's assessment of the ongoing risks from significant global geopolitical and market events and regulatory changes that could impact the Company's performance, prospects and operations.

Accordingly, the Financial Statements of the Company have been prepared on a going concern basis.

The prospects of the Company over a period longer than twelve months can be found in the Viability Statement on the next page.

Strategic Report continued

VIABILITY STATEMENT

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve month period required by the "Going Concern" basis above. The Company is an investment trust with the objective of achieving long-term capital growth. The Board considers that five years is an appropriate investment horizon to assess the viability of the Company, although the life of the Company is not intended to be limited to this or any other period.

In making an assessment on the viability of the Company, the Board has considered the following:

- The ongoing relevance of the investment objective in prevailing market conditions;
- The Company's level of gearing;
- The Company's NAV and share price performance versus its Comparative Index;
- The principal and emerging risks and uncertainties facing the Company and their potential impact as set out on pages 23 to 27;
- The Company's continuation vote;
- The future demand for the Company's shares;
- The Company's share price discount to the NAV;
- The liquidity of the Company's portfolio;
- The level of income generated by the Company; and
- Future income and expenditure forecasts.

The Board regularly reviews the investment policy and considers that it remains appropriate.

The Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years based on the following considerations:

- The Investment Manager's compliance with the Company's investment objective and policy, its investment strategy and asset allocation;
- The Company's portfolio mainly comprises readily realisable securities which can be sold to meet funding requirements if necessary;
- The Board's discount management policy; and
- The ongoing processes for monitoring operating costs and income which are considered to be reasonable in comparison to the Company's total assets.

In preparing the Financial Statements, the Directors have considered the impact of climate change and potential emerging risks from the use of artificial intelligence, as detailed on page 27. The Board has also considered the impact of regulatory changes, ongoing geopolitical tensions and unforeseen market events, and how these may affect the Company.

In addition, the Directors' assessment of the Company's ability to operate in the foreseeable future is included in the Going Concern Statement on the previous page.

A continuation vote takes place every five years. There is a risk that shareholders do not vote in favour of the continuation of the Company during periods when performance of the Company's NAV and share price is poor. The last continuation vote was at the Company's AGM held on 3 December 2021. The next continuation vote will take place at the AGM in 2026.

PROMOTING THE SUCCESS OF THE COMPANY

Under Section 172(1) of the Companies Act 2006, the Directors of a company must act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster relationships with the Company's suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

As an externally managed investment trust, the Company has no employees or physical assets, and a number of the Company's functions are outsourced to third parties. The key outsourced function is the provision of investment management services by the Manager, but other professional service providers support the Company by providing administration, custodial, banking and audit services. The Board considers the Company's key stakeholders to be the existing and potential shareholders, the external appointed Manager and other third-party professional service providers. The Board considers that the interest of these stakeholders is aligned with the Company's objective of delivering long-term capital growth to investors, in line with the Company's stated investment objective and strategy, while providing the highest standards of legal, regulatory and commercial conduct.

The Board, with the Portfolio Managers, sets the overall investment strategy and reviews this at an annual strategy day which is separate from the regular cycle of board meetings. In order to ensure good governance of the Company, the Board has set various limits on the investments in the portfolio, whether in the maximum size of individual holdings, the use of derivatives, the level of gearing and others. These limits and guidelines are regularly monitored and reviewed and are set out on pages 21 and 22.

The Board receives regular reports from the Company's Broker which covers market activity, and how the Company compares with its peers in its sector on performance, discount and share repurchase activity, an analysis of the Company's share register and market trends.

The Board places great importance on communication with shareholders. The Annual General Meeting ("AGM") provides the key forum for the Board and the Portfolio Managers to present to the shareholders on the Company's performance and future plans and the Board encourages all shareholders to attend either in person or virtually and raise any questions or concerns. The Chairman and other Board members are available to meet shareholders as appropriate. Shareholders may also communicate with Board members at any time by writing to them at the Company's registered office at FIL Investments International, Beech Gate, Millfield Lane, Tadworth, Surrey KT20 6RP or via the Company Secretary in writing at the same address or by email at investmenttrusts@fil.com.

The Portfolio Managers meet with major shareholders, potential investors, stock market analysts, journalists and other commentators during the year. These communication opportunities help inform the Board in considering how best to promote the success of the Company over the long-term.

The Board seeks to engage with the Manager and other service providers and advisers in a constructive and collaborative way, promoting a culture of strong governance, while encouraging open and constructive debate, in order to ensure appropriate and regular challenge and evaluation. This aims to enhance service levels and strengthen relationships with service providers, with a view to ensuring shareholders' interests are best served, by maintaining the highest standards of commercial conduct while keeping cost levels competitive.

Whilst the Company's direct operations are limited, the Board recognises the importance of considering the impact of the Company's investment strategy on the wider community and environment and considers the Manager's ESG approach.

In addition to ensuring that the Company's investment objective was being pursued, key decisions and actions taken by the Directors during the reporting year, and up to the date of this report, have included:

- The decision to seek shareholder approval at the forthcoming AGM to amend the Company's Investment Objective and Investment Policy;
- The decision to allocate 75% of the base management fee and finance costs to capital and 25% to revenue with effect from 1 August 2024;
- The decision to seek shareholder approval at the AGM to update the Company's Articles of Association;
- Carrying out an audit tender as the current Auditor will have been in place for 10 years in November this year.

- The decision to once again hold a hybrid AGM this year in order to make it more accessible and improve the shareholder experience;
- Authorising the repurchase of 6,825,983 ordinary shares since 1 August 2024 and up to the latest practicable date of this document in line with the Board's discount management policy;
- The decision to repurchase shares for cancellation rather than into Treasury with effect from 1 August 2025. Since that date, 822,911 shares already held in Treasury have been cancelled; and
- The decision to recommend the payment of a final dividend of 20.5 pence per ordinary share.

Board Diversity

The Board's overriding intention is to ensure that it is made up of the best combination of people in order to achieve long-term capital growth for the Company's shareholders from an actively managed portfolio of investments. To this effect, the Board, as part of its succession plan, will continue to appoint individuals who, together as a Board, will aim to ensure the continued optimal promotion of the Company in the marketplace. Due regard will be given to the benefit of diversity on the Board, including gender and ethnicity.

The Board has taken into consideration the FCA's Listing Rules requirements (LR 6.6.6(9), (10) and (11)) regarding the targets on board diversity that:

- at least 40% of the individuals on the board are women;
- at least one senior board position (chairman, chief executive officer ("CEO"), senior independent director or chief financial officer ("CFO")) is held by a woman; and
- at least one board member is from a minority ethnic background, as defined by the Office of National Statistics criteria.

The Board considers that as an externally managed investment trust, with no CEO or CFO, the Chairman of the Company, the Senior Independent Director and Chairman of the Audit Committee to be senior positions.

As required by the FCA's Listing Rules, the Company's reporting against these targets is set out in the tables below. The data was collected on a self-identifying basis. As at 31 July 2025 and up to the date of this report, the target of 40% of women on the Board, the target of at least one senior Board position held by a woman and for at least one individual to be from an ethnic minority background have been met.

Strategic Report continued

Gender Reporting as at 31 July 2025

	Number of Board Members	Percentage of the Board	Number of Senior Board Positions (Chair, Senior Independent Director and Chair of Audit Committee)
Men	2	40%	2
Women	3	60%	1

Ethnic Background Reporting as at 31 July 2025

	Number of Board Members	Percentage of the Board	Number of Senior Board Positions (Chair, Senior Independent Director and Chair of Audit Committee)
White British or other White (including minority white groups)	4	80%	2
Asian/Asian British	1	20%	1

CORPORATE AND SOCIAL RESPONSIBILITY

Environmental, Social, and Governance in the Investment Process

The Board has contracted with the Manager to provide the Company with investment management and administrative services. The Board believes that ESG considerations are an important input into the assessment of the value of the Company's investments. The investment universe is undergoing significant structural change and is likely to be impacted by increasing regulation as a result of climate change and other social and governance factors. The Board is committed to reviewing how the Manager applies ESG factors in its investment process. The Fidelity group of companies (including the Manager and Investment Manager) sets out its commitment to responsible investing and provides a copy of its detailed Responsible Investing at www.fidelity.co.uk/sustainable/sustainability-at-fidelity.

Streamlined Energy and Carbon Reporting (SECR)

As an investment company with all its activities outsourced to third parties, the Company's own direct environmental impact is minimal. The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. The Company is categorised as a low energy user (less than 40MWH) under the Streamlined Energy & Carbon Reporting regulations and, therefore, is not required to disclose any energy and carbon information in this Annual Report.

Task Force on Climate-Related Financial Disclosures (TCFD)

Product reports of Task Force on Climate-related Financial Disclosures (TCFD) issued by the Manager can be obtained via the Additional Information section on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

Bribery Act 2010

The Company is committed to carrying out business fairly, honestly and openly. The Board recognises the benefits this has to reputation and business confidence. The Board, the Manager, the Manager's employees and others acting on the Company's behalf, are expected to demonstrate high standards of behaviour when conducting business.

The Board acknowledges its responsibility for the implementation and oversight of the Company's procedures for preventing bribery, and the governance framework for training, communication, monitoring, reporting and escalation of compliance together with enforcing action as appropriate. The Board has adopted a zero tolerance policy in this regard.

Criminal Finances Act 2017

The Company is subject to the Criminal Finances Act 2017 and has a zero tolerance policy in respect to tax evasion and its facilitation. The Directors are fully committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company, its service providers, counterparties and business partners operate.

Future Developments

Some trends likely to affect the Company in the future are common to many investment companies together with the impact of regulatory change and emerging risks. The factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Portfolio Managers' Review on pages 2 to 12.

By Order of the Board

FIL Investments International

Secretary

16 October 2025

Board of Directors

Serving Directors as at the date of this Annual Report. All Directors are non-executive Directors and all are considered to be independent.



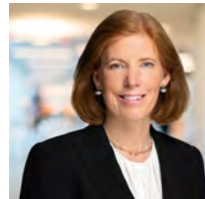
Clare Brady

Chairman (since 29 November 2023)

Appointed 1 August 2019



Clare Brady is a chartered governance professional with 35 years' experience in banking and financial services. She is a non-executive Director and Audit and Risk Committee Chairman of Bellevue Healthcare Trust PLC and a Trustee and Nominations and Remuneration Committee Chair of The Golden Charter Trust Limited. She is also a non-executive Director, Audit Committee Chairman and member of the Risk Committee and Conflicts Committee of M&G Group Limited, M&G Investment Management Limited and M&G Alternatives Investment Management Limited. Clare was a non-executive director of Credit Suisse until its merger with UBS. In her executive career, she was a Director of the International Monetary Fund (IMF) and prior to that, the Auditor General at the World Bank, based in Washington D.C. Previously, she headed audit and compliance functions at the Bank of England, Barclays Capital, HSBC and Deutsche Bank.



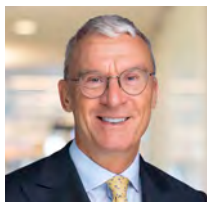
Lucy Costa Duarte

Director

Appointed 1 June 2024



Lucy Costa Duarte is a non-executive Director of Allianz Technology Trust PLC and MIGO Opportunities Trust plc, as well as a product specialist for International Biotechnology Trust plc (IBT) at Schroders and an AIC Marketing Ambassador. Her expertise is in marketing investment trusts to retail investors, private wealth managers and institutions. In her earlier career, she was a director at Citigroup, heading the emerging markets ECM team in London. She left Citigroup in 2007 and took a career break, before starting work with IBT at SV Health Investors in 2016 and moving with IBT to Schroders in 2023.



Matthew Sutherland

Senior Independent Director

(since 29 November 2023)

Appointed 1 January 2022



Matthew Sutherland has 32 years' experience of working in financial markets, primarily as an equity analyst and head of research, of which the last twenty-four were spent living in Asia covering Asian markets. Until 2016, he worked for Fidelity International, running its highly regarded Asian equity research team of over 70 analysts from its Hong Kong and Tokyo offices. He was also responsible for hiring and training analysts in India, China, Korea, Hong Kong, Singapore, Japan and Australia which included coverage of all the Asian stock markets. Prior to joining Fidelity, he was Country Head for HSBC Securities in Taiwan and worked for BNP Paribas in Manila.



Sally Macdonald

Chairman of the Management Engagement Committee

(since 3 April 2024)

Appointed 1 January 2022



Sally Macdonald is a non-executive Director of JP Morgan Japanese Investment Trust plc, Allianz Global Investors UK Ltd, Thesis Unit Trust Management and Thesis Fund Solutions Ltd. She has over 40 years' experience of financial markets, which includes more than 30 years as an Asian fund manager. She has previously run the Asian desks for Sanwa, Lazard Brothers Asset Management, Canada Life, Morley (Aviva), City of London Investment Group and Marlborough Fund Managers.



Hussein Barma

Chairman of the Audit Committee

(since 24 November 2022)

Appointed 24 November 2022



Hussein Barma is a non-executive Director and member of the Audit, Sustainability and Compensation Committees of Eldorado Gold Corporation. He is an independent Governor and Deputy Chair of the Audit & Risk Committee of the University of the Arts London and a Member of the Finance Committee for the Oxford Centre for Islamic Studies. He was previously a non-executive Director and Chair of the Audit and Remuneration Committees of Atalaya Mining plc and a non-executive Director and Audit Chair of Chaarat Gold Holdings Limited. Between 1998 to 2014, he was the UK-based Chief Financial Officer of Antofagasta plc. His earlier career was in professional services and academia and he held positions at the Financial Reporting Council and Modern Art Oxford. He is a qualified Barrister and Chartered Accountant and holds a doctorate in corporate law.

Committee membership key

Audit Management Engagement Nomination Committee Chair

Directors' Report

The Directors have pleasure in presenting their report and the audited Financial Statements of the Company for the year ended 31 July 2025. The Company is a public limited company incorporated in England and Wales on 2 April 1996 with the registered number 03183919 and commenced business as an investment trust on 13 January 2000.

Results and Dividends

The Company's results for the year ended 31 July 2025 are set out in the Income Statement on page 53. The revenue return was 22.51 pence and the capital return was 40.34 pence, giving a total return of 62.85 pence per ordinary share.

The Directors recommend that a final dividend of 20.5 pence (2024: 14.50 pence) per ordinary share be paid on 11 December 2025 to shareholders who appear on the share register as at the close of business on 14 November 2025 (ex-dividend date 13 November 2025).

The Board

All Directors served on the Board throughout the year ended 31 July 2025 and up to the date of this report, with the exception of Michael Warren who stepped down from the Board at the conclusion of the AGM on 21 November 2024. A brief description of all serving Directors as at the date of this report is shown on page 31 and indicates their qualifications for Board membership.

Management Company

FIL Investment Services (UK) Limited ("FISL") is the Company's appointed Alternative Investment Fund Manager (the "AIFM"/"Manager"). FISL, as the Manager, has delegated the portfolio management of assets and the role of the Company Secretary to FIL Investments International.

The Alternative Investment Fund Management and Secretarial Services Agreement (the "Management Agreement") will continue unless and until terminated by either party giving to the other not less than six months' notice in writing. However, it may be terminated without compensation if the Company is liquidated, pursuant to the procedures laid down in the Articles of Association of the Company. It may also be terminated forthwith as a result of a material breach of the Management Agreement or on the insolvency of the Manager or the Company. In addition, the Company may terminate the Management Agreement by sixty days' notice if the Manager ceases to be a subsidiary of FIL Limited.

FIL Limited, of which FISL and FIL Investments International are subsidiary group companies, has no beneficial interest in the shares of the Company (2024: nil).

The Board reviews the Management Agreement at least annually and details are included in the Corporate Governance Statement on page 37.

Management Fee

Since 1 August 2018, the Company has had a variable management fee arrangement which comprises a base management fee of 0.70% of net assets per annum and a +/- 0.20% variable fee based on the performance of the NAV per ordinary share relative to the Company's Benchmark Index. The

variable management fee is calculated daily by referencing the performance of the Company's NAV to the Benchmark Index on a three year rolling basis. It increases or decreases 0.033% for each percentage point of the three year NAV per ordinary share outperformance or underperformance over the Benchmark Index up to a maximum of +0.20% or a minimum of -0.20%. The maximum fee that the Company will pay is 0.90% of net assets, but if the Company underperforms against the Benchmark Index, then the overall fee could fall as low as 0.50% of net assets. Any increase to the NAV from the repurchase or issue of shares is removed from the fee calculation, so that the Manager cannot benefit from performance outside of portfolio management activities.

With effect from 1 August 2024, the base management fee is allocated 25% to revenue and 75% to capital. The variable management fee continues to be charged wholly to capital.

In addition, the Company pays the Manager a secretarial and administration fee of £75,000 per annum.

The total management fee for the year ended 31 July 2025 is detailed in Note 4 on page 60 and the secretarial and administration fee is detailed in Note 5 on page 61.

Disclosure of Information to the Company's Auditor

As required by Section 418 of the Companies Act 2006, each Director in office as at the date of this report confirms that:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- (b) each Director has taken all the steps that ought to have been taken as a Director to make himself/herself aware of any audit information, and to establish that the Company's Auditor is aware of that information.

Auditor's Appointment

As the current Auditor, Ernst & Young LLP, will have been in place for 10 years in November 2025, an audit tender process was carried out during the year following which the Board proposes that PricewaterhouseCoopers LLP ("PwC") should be selected to act as the Company's auditor from and including the financial year ending 31 July 2026. A resolution will be proposed to appoint PwC as the Company's auditor at the AGM on 26 November 2025.

Corporate Governance

The Corporate Governance Statement forms part of this report and can be found on pages 36 to 38.

Registrar, Custodian and Depositary Arrangements

The Company has appointed MUFG Corporate Markets (name changed from Link Group on 20 January 2025) as its Registrar to manage the Company's share register, JPMorgan Chase Bank as its Custodian, which is primarily responsible for safeguarding the Company's assets, and J.P. Morgan Europe Limited, under a tri-partite agreement, as its Depositary, which is primarily responsible for the oversight of the custody of investment funds and the protection of investors' interests. Fees paid to these service providers are disclosed in Note 5 on page 61.

Share Capital

The Company's share capital comprises ordinary shares of 25 pence each which are fully listed on the London Stock Exchange. As at 31 July 2025, the issued share capital of the Company was 75,580,889 ordinary shares (2024: 75,580,889) of which 8,983,830 shares (2024: 4,520,333) are held in Treasury. Therefore, the number of shares with voting rights was 66,597,059 (2024: 71,060,556). Subsequent to the year end, 822,911 shares have been cancelled from those held in Treasury.

Premium/Discount Management: Enhancing Shareholder Value

The Board recognises the importance of the relationship between the Company's share price and the NAV per share and monitors this closely. It seeks authority from shareholders each year to issue shares at a premium or to repurchase shares at a discount to the NAV, either for cancellation or for holding in Treasury. The Board will only exercise these authorities if deemed to be in the best interests of shareholders at the time.

Ordinary Share Issues

No ordinary shares were issued during the year ended 31 July 2025 (2024: nil) and none have been issued since then and as at the date of this report.

The authorities to issue ordinary shares and to disapply pre-emption rights expire at the AGM on 26 November 2025 and resolutions to renew these authorities will be put to shareholders at this AGM.

Ordinary Share Repurchases

During the year ended 31 July 2025, 4,463,497 ordinary shares (2024: 768,780) were repurchased for holding in Treasury. Since then and as at the latest practicable date of this document, 2,362,486 ordinary shares have been repurchased for cancellation.

The authority to repurchase ordinary shares expires at the AGM on 26 November 2025 and a resolution to renew the authority to repurchase shares, either for cancellation or to hold them in Treasury, will be put to shareholders at this AGM.

SUBSTANTIAL SHARE INTERESTS

As at 31 July 2025 and 30 September 2025, the shareholders listed in the table below held more than 3% of the issued ordinary share capital of the Company.

Shareholders	31 July 2025 %	30 September 2025 %
Fidelity Platform	13.71	14.00
Charles Stanley	7.83	8.01
Interactive Investor	7.74	8.01
Hargreaves Lansdown	7.39	7.65
Evelyn Partners	6.45	6.78
RBC Brewin Dolphin	3.72	3.72
Rathbones	3.29	3.38
AJ Bell	3.24	3.41

Additional Information Required in the Directors' Report

Information on proposed dividends, financial instruments and disclosure on Streamlined Energy and Carbon Reporting is set out in the Strategic Report on pages 21 to 30.

ANNUAL GENERAL MEETING – WEDNESDAY, 26 NOVEMBER 2025 AT 11.00 AM

THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial adviser authorised under the Financial Services and Markets Act 2000.

The AGM of the Company will be held at 11.00 am on Wednesday, 26 November 2025 at 4 Cannon Street, London EC4M 5AB and virtually via the online Lumi AGM meeting platform. Full details of the meeting are given in the Notice of Meeting on pages 82 to 87.

The Notice of Meeting and related papers are sent to shareholders at least 20 working days before the AGM. We look forward to welcoming you to the AGM in person. For those shareholders who are not able to attend in person, we will live-stream the formal business and presentations of the meeting online.

Properly registered shareholders joining the AGM virtually will be able to vote on the proposed resolutions. Please see Note 9 to the Notes to the Notice of Meeting on page 85 for details on how to vote virtually. Investors viewing the AGM online will be able to submit live written questions to the Board and the Portfolio Managers and we will answer as many of these as possible at an appropriate juncture during the meeting.

Further information and links to the Lumi platform may be found on the Company's website www.fidelity.co.uk/asianvalues. On the day of the AGM, in order to join electronically and ask questions via the Lumi platform, shareholders will need to connect to the website at <https://meetings.lumiconnect/100-596-124-635>.

We urge shareholders to vote and make use of the proxy form provided. Please note that investors on platforms such as Fidelity Personal Investing, Hargreaves Lansdown, Interactive Investor or AJ Bell Youinvest will need to request attendance at the AGM in accordance with the policies of your chosen platform. They may request that you submit electronic votes in advance of the meeting. If you are unable to obtain a unique IVC and PIN from your nominee or platform, we will also welcome online participation as a guest. Once you have accessed <https://meetings.lumiconnect/100-596-124-635> from your web browser on a tablet or computer, you should then select the 'Guest Access' option before entering your name and who you are representing, if applicable. This will allow you to view the meeting and ask questions but you will not be able to vote.

Directors' Report continued

Fidelity Platform Investors – Voting at AGMs

If you hold your shares in the Company through the Fidelity Platform, then Fidelity passes on to you the right to vote on the proposed resolutions at the Company's AGM. Fidelity Platform Investors are advised to vote online via the Broadridge Service (a company that specialises in investor voting facilities). Investors can sign up to this facility via their Fidelity Investor Account.

Proxy Voting

Paper Proxy Forms will be sent to all shareholders who hold shares on the main share register. This will assist shareholders to vote in advance of the meeting should they decide not to attend in person.

If you have sold, transferred or otherwise disposed of all your shares in the Company, you should pass this document, together with any accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

At the AGM on 26 November 2025, resolutions will be proposed relating to the items of business set out in the Notice of Meeting on pages 82 and 83, including the items of special business summarised below and on the next page.

Authority to Allot Shares

Resolution 12 is an ordinary resolution and provides the Directors with a general authority to allot securities in the Company up to an aggregate nominal value of £1,809,887. If passed, this resolution will enable the Directors to allot a maximum of 7,239,548 ordinary shares which represents approximately 10% of the issued ordinary share capital of the Company (including Treasury shares) at the latest practicable date of this document, and to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The Directors would not intend to use this power unless they considered that it was in the interests of shareholders to do so. Any shares issued would be at NAV per ordinary share or at a premium to NAV per ordinary share.

Authority to Disapply Pre-Emption Rights

Resolution 13 is a special resolution disapplying pre-emption rights and granting authority to the Directors, without the need for further specific shareholder approval, to make allotments of equity securities or sale of Treasury shares for cash up to an Annual General Meeting aggregate nominal value of £1,809,887 (including Treasury shares) (approximately 10% of the issued ordinary share capital of the Company at the latest practicable date of this document and equivalent to 7,239,548 ordinary shares).

Authority to Repurchase Shares

Resolution 14 is a special resolution which renews the Company's authority to purchase up to 14.99% (9,628,760) of the ordinary shares in issue (excluding Treasury shares) at the latest practicable date of this document, either for immediate

cancellation or for retention as Treasury shares, at the determination of the Directors. Once shares are held in Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or by cancelling the shares. Purchases of ordinary shares will be made at the discretion of the Directors and within guidelines set from time to time by them in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing NAV per ordinary share.

Proposed Changes to the Company's Articles of Association

Resolution 15 is a special resolution regarding the adoption of the New Articles of Association ("**New Articles**") by the Company.

Summarised below are the principal changes proposed to be introduced through the adoption of the New Articles by the Company. A copy of the proposed New Articles showing all the changes as against the current Articles of Association is available for inspection at www.fidelity.co.uk/asianvalues, together with a copy of the current Articles of Association and a 'clean' copy of the New Articles (which do not highlight the amendments), from the date of this report and until the end of the AGM (and at the AGM itself for the duration of the meeting and for at least 15 minutes prior to the meeting). The documents are also available for inspection at Simmons & Simmons LLP, Citypoint, 1 Ropemaker Street, London, EC2Y 9SS until the close of the AGM.

Directors' fees

The Board considers it is appropriate to increase the limit on Directors' fees ("**Fee Cap**"), which was set at the Company's Annual General Meeting in 2021 at £300,000 in aggregate per annum. The proposed new Fee Cap is £350,000 in aggregate per annum. The Board considers that the increase will provide sufficient head-room to enable the Board to execute any succession plans for the future. The Board is satisfied that this new Fee Cap is in-keeping with current market practice.

Period to draw up and submit proposals following a continuation vote

The Board also considers it appropriate to extend the time period within which proposals for the Company's voluntary liquidation, unitisation or other reorganisation must be drawn up and a general meeting held at which they are submitted to members following an unsuccessful continuation vote ("Shareholder Deadline"). The Shareholder Deadline is currently set at three months after the date of the general meeting at which the continuation vote was unsuccessful. The Board proposes that the Shareholder Deadline be extended to six months from this date. The Board considers that this extension is in line with market practice and will allow the Board a more appropriate period of time to consider, prepare and submit its proposals to shareholders following the continuation vote.

Clarificatory, administrative and technical changes

Various changes of a minor, clarificatory or technical nature are not commented on separately. This includes in relation to arrangements for validity of proxies, to provide for if there are too few directors following retirements at annual general meetings and clarifications in relation to hybrid general meetings to follow how practice has developed. The Board does not however

have any plans at this stage to allow general meetings to be held purely by electronic means, and so no provision has been included in the New Articles to provide for fully virtual meetings.

Proposed Changes to Amend the Company's Investment Objective and Investment Policy

Resolution 16 is an ordinary resolution and provides the Directors with an authority to amend the Investment Objective to remove the reference to the Comparative Index (the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms) and move it to be part of the Investment Policy. In addition, an amendment is proposed to change an investment restriction, which will enable the Portfolio Managers to allocate, "Up to 5% of its Gross Assets, at the time of investment, in securities which are not listed on any stock exchange." The restriction has been simplified and does not increase the unlisted investments limit. The change removes the wording that "the Portfolio Managers will not normally make any such investments except where it is expected that the securities will become listed on a stock exchange in the foreseeable future." The Directors would not expect to see a significant change to the portfolio in the near term as a result of this change. See Appendix on page 87.

Recommendation: The Board considers that each of the resolutions is likely to promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

By Order of the Board
FIL Investments International
 Secretary
 16 October 2025

Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report. The Company is committed to maintaining high standards of corporate governance. Accordingly, the Board has put in place a framework for corporate governance which it believes is appropriate for an investment company.

Corporate Governance Codes

The Board follows the principles and provisions of the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council (the "FRC") in July 2018. The Board also follows the AIC Code of Corporate Governance (the "AIC Code") issued by the Association of Investment Companies ("AIC") in February 2019. The AIC Code addresses the principles and provisions of the UK Code. The FRC has confirmed that investment companies which report against the AIC Code will meet their obligations under the UK Code and paragraph 6.6.6 (6) of the UK Listing Rules. This Statement, together with the Statement of Directors' Responsibilities on page 42, set out how the principles have been applied.

The AIC Code can be found on the AIC's website at www.theaic.co.uk and the UK Code can be found on the FRC's website at www.frc.org.uk.

Statement of Compliance

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code for the year under review and up to the date of this report, except in relation to the UK Code provisions relating to the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. The Board considers that these provisions are not relevant to the position of the Company as it is an externally managed investment company and has no executive directors, employees or internal operations. All of its day to day management and administrative functions are delegated to the Manager.

THE BOARD

Board Composition

The Board, chaired by Clare Brady, consists of five non-executive Directors as at the date of this Annual Report. The Directors believe that, between them, they have good knowledge and wide experience of business in Asia and of investment companies and that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company and length of service to discharge its duties and provide effective strategic leadership and proper governance of the Company.

Matthew Sutherland is the Senior Independent Director and fulfils the role as a sounding board for the Chairman, intermediary for the other Directors as necessary and acts as a channel of communication for shareholders in the event that contact through the Chairman is inappropriate.

Biographical details of all the Directors are on page 31.

Training, Development and Board Evaluation

On appointment, Directors receive a full, formal and tailored induction. Directors are also regularly provided with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors'

responsibilities are advised to the Board as they arise. Directors also regularly participate in relevant training and industry seminars. Training and development needs are considered as part of the evaluation process and are agreed with the Chairman.

In line with best practice, the Board carried out an externally facilitated Board effectiveness review this year using the services of Lintstock Ltd. which has no connection with the Company or the Manager. The process is effective in terms of identifying areas of improving the functioning and performance of the Board and its Committees so that action can be taken based on results. The results of this evaluation will be considered and acted upon ahead of the AGM on 26 November 2025.

Directors' and Officers' Liability Insurance

In addition to the benefits under the Manager's global Directors' and Officers' liability insurance arrangements, the Company maintains additional insurance cover for its Directors under its own policy as permitted by the Companies Act 2006.

Professional negligence liability risks

The requirement to cover potential liability risks arising from professional negligence is covered by the Manager's own funds. Sufficient capital above the regulatory limit is held which is monitored by the board of the Manager.

Board Responsibilities and Board Meetings

The Board has overall responsibility for the Company's affairs and for promoting the long-term success of the Company. All matters which are not delegated to the Company's Manager under the Management Agreement are reserved for the Board's decision. The Board also considers shareholder issues including communication and investor relations.

The Board has approved a policy on Directors' conflicts of interest. Under this policy, Directors are required to disclose all actual and potential conflicts of interest as they arise for consideration and approval. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate.

All Directors are able to allocate sufficient time to the Company to discharge their responsibilities fully and effectively. Each Director is entitled to take independent professional advice, at the Company's expense, in the furtherance of their duties.

The Board considers that it meets sufficiently regularly to discharge its duties effectively and the table on the next page gives the attendance record for the meetings held during the reporting year. In addition to the formal Board and Committee meetings, the Board undertakes an annual strategy meeting, and a due diligence trip to Asia every other year. During the last trip, held in March 2025, the Board met with the management of existing and potential investee companies alongside the Portfolio Managers. The Board also met with Fidelity's research and analyst teams. Details of this trip are in the Chairman's Statement on page 3.

Board's Attendance Record for the Reporting Year

	Regular Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination Committee Meetings
Clare Brady ¹	4/4	n/a	1/1	1/1
Hussein Barma	4/4	3/3	1/1	1/1
Lucy Costa Duarte	4/4	3/3	1/1	1/1
Sally Macdonald	4/4	3/3	1/1	1/1
Matthew Sutherland	4/4	3/3	1/1	1/1
Michael Warren ²	2/2	1/1	1/1	n/a

¹ As Chairman of the Board, Clare Brady is not a Member of the Audit Committee but is invited to attend meetings.

² Retired on 21 November 2024.

Figures indicate those meetings for which each Director was eligible to attend and attended in the year. Regular Board meetings exclude the Board Strategy Day and ad hoc meetings for other Board business.

Since the end of the reporting period, the Directors have also had a Management Engagement Committee meeting at which they reviewed the performance of the Manager and the terms of the Company's Management Agreement.

BOARD COMMITTEES

The Board has three Committees through which it discharges certain of its corporate governance responsibilities. These are the Audit Committee, the Management Engagement Committee and the Nomination Committee. Terms of reference of each Committee can be found on the Company's pages of the Manager's website www.fidelity.co.uk/asianvalues.

Audit Committee

The Audit Committee is chaired by Hussein Barma and consists of all of the Directors, except for Clare Brady, which is in line with the recommendation of the 2018 UK Corporate Governance Code. Full details, including the Committee's role and responsibilities, are disclosed in the Report of the Audit Committee on pages 43 to 45.

Management Engagement Committee

Composition

The Management Engagement Committee is chaired by Sally Macdonald and consists of all of the Directors.

Role and Responsibilities

The Committee is charged with reviewing and monitoring the performance of the Manager and ensuring that the terms of the Company's Management Agreement remain competitive and reasonable for shareholders. It meets at least once a year and reports to the Board, making recommendations where appropriate.

Manager's Reappointment

Ahead of the AGM, the Committee has reviewed the performance of the Manager and the current fee structure and also that of its peers and concluded that it is in the interests of shareholders that the appointment of the Manager should continue. In reaching this conclusion, the Committee took into consideration the commitment, quality and continuity of the team

responsible for the Company. Details of the management fee structure for the year ended 31 July 2025 are in the Directors' Report on page 32.

Nomination Committee

Composition

The Nomination Committee is chaired by Clare Brady and consists of all of the Directors.

Role and Responsibilities

The Committee is charged with nominating new Directors for consideration by the Board, and in turn for approval by shareholders. The search for a candidate is carried out against a set of objective criteria, with due regard for the benefits of diversity on the Board, including gender. New Directors are appointed on the basis of merit and this process has led to a diverse Board membership. External consultants may be used to identify potential candidates and to assist the Board in recruiting a new independent non-executive director.

The Committee meets at least once a year and reviews the composition, size and structure of the Board and makes recommendations to the Board as appropriate. It is also responsible for succession planning and for Directors' appointments.

The Committee makes recommendations to the Board for the continuation or cessation of service of Directors and reviews the tenure of Directors. It also considers the election and re-election of Directors ahead of each AGM. For the forthcoming AGM on 26 November 2025, it has considered the performance and contribution to the Company of each Director and concluded that each Director seeking re-election has been effective and continues to demonstrate commitment to their role. This has been endorsed by the Board, which recommends their reappointment by shareholders at the AGM on 26 November 2025.

Corporate Governance Statement continued

ACCOUNTABILITY AND AUDIT

Financial Reporting

Set out on page 42 is a statement by the Directors of their responsibilities in respect of the preparation of the Annual Report and Financial Statements. The Auditor has set out its reporting responsibilities within the Independent Auditor's Report to the Members on pages 46 to 52.

The Board has a responsibility to present fair, balanced and understandable annual and half-yearly financial statements. All financial statements are reviewed by the Audit Committee and approved by the Board prior to their issue to ensure that this responsibility is fulfilled.

Risk Management and Internal Controls

The Board is responsible for the Company's systems of risk management and internal controls and for reviewing their effectiveness. The review takes place at least once a year. Such systems are designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board determines the nature and extent of any risks it is willing to take in order to achieve its strategic objectives. It is responsible for the design, implementation and maintenance of controls and procedures to safeguard the assets of the Company although these tasks have been delegated on a day-to-day basis to the Manager. The system extends to financial, operational and compliance controls and risk management. Clear lines of accountability have been established between the Board and the Manager. The Manager provides regular reports on controls and compliance issues to the Audit Committee and the Board.

In carrying out its review, the Audit Committee has regard to the activities of the Manager, the Manager's compliance and risk functions and the work carried out by the Company's Auditor and also includes consideration of internal controls covered in similar reports issued by the other service providers.

The Board, assisted by the Manager, has undertaken a rigorous risk and controls assessment. The process also assists in identifying any new emerging risks and the action necessary to mitigate their potential impact. The Board confirms that there is an effective ongoing process in place to identify, evaluate and manage the Company's principal business and operational risks, and that it has been in place throughout the year ended 31 July 2025 and up to the date of this report. This process is in accordance with the FRC's "Risk Management, Internal Control and Related Financial Business Reporting" guidance.

The Board has reviewed the need for an internal audit function and has determined that the systems and procedures employed by the Manager, which are subject to inspection by the Manager's internal and external audit processes, provide sufficient assurance that a sound system of internal controls is maintained to safeguard shareholders' investments and the Company's assets. An internal audit function, specific to the Company, is therefore considered unnecessary. The Audit Committee meets the Manager's internal audit representative

at least once a year. It receives a summary of the Manager's externally audited internal controls report on an annual basis.

Relations with Shareholders

Communication with shareholders is given a high priority by the Board and it liaises with the Manager and the Company's broker who are in regular contact with the Company's major institutional investors to canvass shareholder opinion and to communicate its views to shareholders. All Directors are made aware of shareholders' concerns and the Chairman, the Senior Independent Director and, where appropriate, other Board Directors, are available to meet with shareholders to discuss strategy and governance. In addition, the Portfolio Manager also meets with major shareholders and investors in the UK. The Board regularly monitors the shareholder profile of the Company and receives regular reports from the Manager on meetings attended with shareholders and any concerns raised in such meetings. The Board aims to provide the maximum opportunity for dialogue between the Company and shareholders. If any shareholder wishes to contact a member of the Board directly, they should either email the Company Secretary at investmenttrusts@fil.com or in writing at FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. The Company Secretary will attend to any enquiries promptly and ensure that they are directed to the Chairman, Senior Independent Director or the Board as a whole, as appropriate.

The Board encourages all shareholders to attend the Company's AGM on 26 November 2025, details of which can be found on page 5. Nitin Bajaj, the Portfolio Manager and Ajinka Dhavale, the Co-Portfolio Manager, will be making a presentation.

Annual General Meeting

The Notice of Meeting on pages 82 to 87 sets out the business of the AGM and the special business resolutions are explained more fully on pages 33 to 35. A separate resolution is proposed on each substantially separate issue including the approval of the Annual Report and Financial Statements. The Notice of Meeting and related papers are sent to shareholders at least 20 working days before the AGM.

On behalf of the Board

Clare Brady

Chairman
16 October 2025

Directors' Remuneration Report

Chairman's Statement

The Directors' Remuneration Report for the year ended 31 July 2025 has been prepared in accordance with the Large & Medium-sized Companies & Groups (Accounts & Reports) (Amendment) Regulations 2013 (the "Regulations"). As the Board is comprised entirely of Non-Executive Directors and has no chief executive officer and employees, many parts of the Regulations, in particular those relating to chief executive officer pay and employee pay, do not apply and are therefore not disclosed in this report.

Ordinary resolutions to approve the Directors' Remuneration Report and the Remuneration Policy will be put to shareholders at the AGM on 26 November 2025. The Company's Auditor is required to audit certain sections of this report and where such disclosures have been audited, the specific section has been indicated as such. The Auditor's opinion is included in its report on pages 46 to 52.

Directors' Remuneration

The annual fee structure with effect from 1 August 2025 is as follows:

Role	1 August 2025	1 August 2024
Chairman	£47,500	£46,000
Chairman of the Audit Committee	£39,500	£38,000
Senior Independent Director	£34,500	£33,500
Directors	£32,500	£31,500

Levels of remuneration are reviewed to ensure that they remain competitive and sufficient to attract and retain the quality of Directors needed to manage the Company successfully.

The Remuneration Policy stated in last year's Annual Report is proposed to be updated at this year's AGM for the aggregate fees payable to the Directors to a total of £350,000 per annum. No other changes are proposed. The proposed Policy is below.

The Remuneration Policy

The Company's Articles of Association limit the aggregate fees payable to the Directors to £350,000 per annum. Subject to this overall limit, it is the Board's policy to determine the level of Directors' fees having regard to the time spent by them on the Company's affairs; the level of fees payable to non-executive directors in the industry generally; the requirement to attract and retain individuals with suitable knowledge and experience; and the role that individual Directors fulfil. Other than fees and reasonable out-of-pocket expenses incurred in attending to the affairs of the Company, the Directors are not eligible for any performance related pay or benefits, pension related benefits, share options, long-term incentive schemes or other taxable benefits. The Directors are not entitled to exit payments and are not provided with any compensation for loss of office. Directors fees are paid monthly in arrears. Directors would not serve a notice period if their appointment were to be terminated.

The level of Directors' fees is determined by the whole Board. Directors do not vote on their own individual fees. The Board reviews the Company's Remuneration Policy and implementation on an annual basis. Reviews are based on information provided

by the Company's Manager and research from third parties and it includes information on the fees of other similar investment trusts.

No Director has a service contract with the Company. New Directors are provided with a letter of appointment which, amongst other things, provides that their appointment is subject to the Companies Act 2006 and the Company's Articles of Association. Copies of the Directors' letters of appointment are available at each of the Company's AGMs and can be obtained from the Company's registered office.

The Company's Remuneration Policy will apply to new Board members, who will be paid at the equivalent amount of fees as current Board members.

Voting on the Remuneration Policy

The Remuneration Policy (the "Policy"), as stated in last year's Annual Report, was approved at the AGM held on 23 November 2022 with 99.34% of votes cast in favour, 0.54% of votes cast against and 0.12% of votes withheld. The proposed Policy, as set out above, will be put to shareholders at this year's AGM on 26 November 2025, and the votes cast will be disclosed on the Company's website at: www.fidelity.co.uk/asianvalues.

Voting on the Directors' Remuneration Report

At the AGM held on 21 November 2024, 99.44% of votes were cast in favour of the Directors' Remuneration Report for the year ended 31 July 2024, 0.36% of votes were cast against and 0.20% of votes were withheld.

The Directors' Remuneration Report for the year ended 31 July 2025 will be put to shareholders at the AGM on 26 November 2025, and the votes cast will be disclosed on the Company's website at: www.fidelity.co.uk/asianvalues.

Single Total Figure of Remuneration

The single total aggregate Directors' remuneration for the year ended 31 July 2025 was £190,298 (2024: £190,118). This includes expenses incurred by Directors in attending to the affairs of the Company and which are considered by HMRC to be a taxable expense. Information on individual Directors' fees and taxable Directors' expenses are shown in the table on the next page.

Expenditure on Remuneration and Distributions to Shareholders

The table below shows the total amount paid out in Directors' remuneration and distributions to shareholders. The projected Directors' remuneration for the year ending 31 July 2026 is disclosed in the table on the next page.

	31 July 2025 £	31 July 2024 £
Expenditure on Directors' Remuneration:		
Fees and taxable expenses	£190,298	190,118
Distribution to Shareholders:		
Dividend payments	10,147,000	10,399,000

Directors' Remuneration Report continued

Remuneration of Directors

	2026 Projected Total (£)	2025 Fees (Audited) (£)	2025 Taxable Expenses (Audited) (£)	2025 Total (Audited) (£)	2024 Fees (Audited) (£)	2024 Taxable Expenses (Audited) (£)	2024 Total (Audited) (£)
Clare Brady ¹	47,500	46,000	–	46,000	40,323	–	40,323
Hussein Barma	39,500	38,000	–	38,000	36,750	–	36,750
Kate Bolsover ²	n/a	n/a	n/a	n/a	14,417	–	14,417
Lucy Costa Duarte ³	32,500	31,500	–	31,500	5,083	–	5,083
Sally Macdonald	32,500	31,500	106	31,606	30,500	651	31,151
Matthew Sutherland ⁴	34,500	33,500	–	33,500	31,849	45	31,894
Michael Warren ⁵	n/a	9,692	–	9,692	30,500	–	30,500
Total	186,500	190,192	106	190,298	189,422	696	190,118

¹ Appointed as Chairman on 29 November 2023.

² Retired on 29 November 2023.

³ Appointed on 1 June 2024.

⁴ Appointed as Senior Independent Director on 29 November 2023.

⁵ Retired on 21 November 2024.

Five year change comparison in Directors' Remuneration

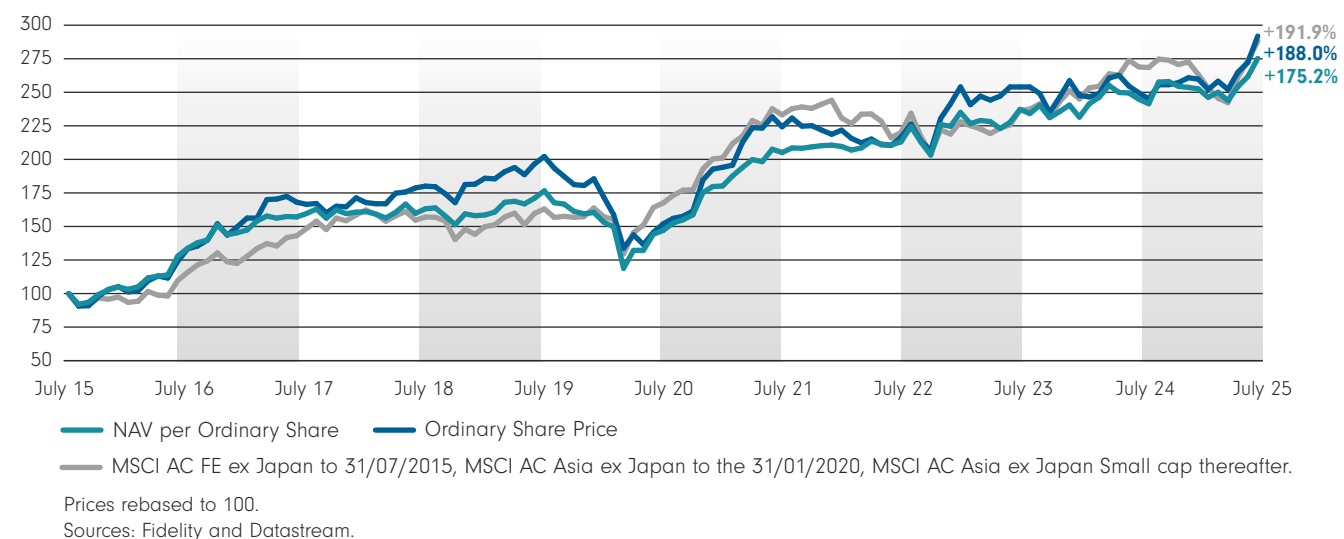
The table below sets out the change in Directors' fees over the last five years.

	2025	2020	Change (%)
Chairman	46,000	36,000	27.8%
Chairman of the Audit Committee	38,000	30,000	26.7%
Senior Independent Director	33,500	26,000	28.8%
Director	31,500	26,000	21.2%

Performance

The Company's objective is to achieve long-term capital growth principally from the stock markets of the Asian Region excluding Japan. The graph below shows performance over ten years to 31 July 2025 against its Benchmark Index which is used for the purposes of calculating the Variable Management Fee.

Total return performance for ten years to 31 July 2025



Directors' Interest in the Company's Ordinary Shares

Although there is no requirement for the Directors to hold shares in the Company, shareholdings by Directors is encouraged. The table below shows the interests of the Directors in the ordinary shares of the Company. All of the shareholdings are beneficial. The Portfolio Manager also holds shares in the Company.

Directors' Shareholdings (Audited)

	31 July 2025	31 July 2024	Change during year
Ordinary Shares			
Clare Brady ¹	13,073	10,589	2,484
Hussein Barma	2,500	2,500	-
Lucy Costa Duarte ¹	3,800	-	3,800
Sally Macdonald	2,734	2,734	-
Matthew Sutherland	27,859	27,859	-
Michael Warren ²	n/a	10,000	-

¹ Purchase of shares.

² Retired on 21 November 2024.

On Behalf of the Board

Clare Brady

Chairman

16 October 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law they have elected to prepare the Financial Statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the reporting period.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the Company and the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report, a Corporate Governance Statement and a Directors' Remuneration Report that comply with that law and those regulations.

The Directors have delegated to the Manager the responsibility for the maintenance and integrity of the corporate and financial information included on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues. Visitors to the website need to be aware that legislation in the UK governing the preparation and dissemination of the Financial Statements may differ from legislation in their own jurisdictions.

The Directors confirm that to the best of their knowledge:

- The Financial Statements, prepared in accordance with UK Generally Accepted Accounting Practice, including FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- The Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces; and
- The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Statement of Directors' Responsibilities was approved by the Board on 16 October 2025 and signed on its behalf by:

Clare Brady
Chairman

Report of the Audit Committee

I am pleased to present the formal report of the Audit Committee (the "Committee") to shareholders.

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting, the appropriateness of the risk management and internal controls processes (see page 38 for further details) and the effectiveness of the external audit process and how this has been assessed for the year ended 31 July 2025.

Composition of the Committee

The members of the Committee are myself as Chairman, Lucy Costa Duarte, Sally Macdonald and Matthew Sutherland. In line with the recommendation of the 2018 UK Corporate Governance Code, Clare Brady, as Chairman of the Board, is not a member of the Committee, but is invited to attend the Committee meetings as a guest. All Committee members are independent non-executive Directors and collectively have sufficient recent and relevant financial experience to discharge their responsibilities fully.

Role and Responsibilities of the Committee

The Committee's authority and duties are defined in its terms of reference which are available on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

These duties include:

- Establishing with the Auditor the nature and scope of the audit, reviewing the Auditor's quality control procedures and reporting, the effectiveness of the audit process and the Auditor's independence and objectivity with particular regard to the provision of non-audit services;
- Responsibility for making recommendations on the appointment, reappointment and removal of the Auditor;
- Reviewing the effectiveness of the Company's risk management and internal control systems (including financial, operational and compliance controls) and considering the scope and obtaining sufficient assurance of the work undertaken by the Manager's Internal Audit function;
- Monitoring the integrity of the Company's half-yearly and annual Financial Statements and to ensure they are fair, balanced and understandable; and
- Reviewing the existence and performance of material controls operating in the Company, including the review of internal controls reporting of its service providers.

Meetings and business considered by the Committee

Since the date of the last Annual Report (11 October 2024), the Committee has met three times and the Auditor attended two of these meetings.

The following matters were reviewed at each Committee meeting:

- The Company's risk management and internal controls framework;

- The Company's compliance with its investment policy and Board limits;
- The valuation of unlisted investments;
- The Depositary's oversight reporting;
- The Company's revenue and expenses forecasts and its Balance Sheet; and
- The variable management fee accruals.

In addition, the following matters were considered at the Committee's meetings:

March 2025

- The Half-Yearly Report and Financial Statements and recommendation of its approval to the Board.
- The decision to allocate 75% of the base management fees and finance costs to capital and 25% to revenue.
- The Going Concern Statement.
- The Manager's Task Force on Climate-Related Financial Disclosures (TCFD) Reporting process.

June 2025

- Review of the risk and internal control environment.
- The Auditor's audit plan and the proposed fee for the Company's year ending 31 July 2025.
- Fidelity's Internal Audit Reporting, including review of the execution of the internal audit plan.
- Cybersecurity and potential threats and attacks and the controls in place to mitigate the risks.
- Review of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Review of the audit tender process.

October 2025

- The Auditor's findings from the audit of the Company.
- The Auditor's performance, independence and the proposed appointment of PricewaterhouseCoopers LLP ("PwC") as the Company's auditor from and including the financial year ending 31 July 2026.
- Compliance with Corporate Governance and regulatory requirements.
- The Annual Report and Financial Statements and recommendation of its approval to the Board following review and conclusion by the Committee that they are fair, balanced and understandable.
- The Viability and Going Concern Statements.
- The final dividend payment to be recommended to the Board and shareholders for approval.
- The Committee's Terms of Reference.

Report of the Audit Committee continued

Annual Report And Financial Statements

In the review of the Company's Financial Statements for the year ended 31 July 2025, the Committee deliberated and considered many significant issues, including consideration of the principal and emerging risks and uncertainties on the Company's activities and those issues communicated by the Auditor during its reporting.

Summarised below are the most significant issues considered by the Committee in respect of these Financial Statements and how these were addressed.

Recognition of investment income	Investment income is recognised in accordance with Accounting Policy Note 2 (e) on page 57. The Manager provided detailed revenue forecasts which the Committee reviewed and sought explanations for any significant variances to these forecasts. The Committee also considered the allocation of special dividends between revenue and capital and the reasons for classification of these special dividends. The Committee reviewed the internal audit and compliance monitoring reports received from the Manager, including an additional agreed upon procedures report in connection with investment trusts specific controls operated by FIL Investment Services (UK) Limited (the Manager), prepared by PwC, to satisfy itself that adequate systems were in place for properly recording the Company's investment income. The Committee also reviewed reports provided by the Auditor on its work on the recognition of investment income, including the allocation of special dividends.
Valuation, existence and ownership of investments (including derivatives and unlisted investments)	The valuation of investments (including derivatives and unlisted investments) is in accordance with Accounting Policy Notes 2 (k) and 2 (l) on pages 58 and 59. The Committee took comfort from the Depositary's regular oversight reports that investment related activities are conducted in accordance with the Company's investment policy. The Committee received reports from the Manager, the Depositary and an additional agreed upon procedures report in connection with investment trusts specific controls operated by FIL Investment Services (UK) Limited (the Manager), prepared by PwC, which concluded that the controls around the valuation, existence and ownership of investments operate effectively. The valuation of the Company's unlisted investments is appraised by the Manager's Fair Value Committee ("FVC") in accordance with UK GAAP and International Private Equity Valuation Guidelines and reviewed by the Audit Committee. It receives reporting information from the FVC and reviews and challenges the proposed valuation methodologies for all unlisted investments. The FVC's proposals include recommendations from Kroll, an external company that provides global financial information and services, and detailed input from the Fidelity analysts covering the unlisted companies, as well as Fidelity's unlisted investments specialist. The Committee also reviewed the reports provided by the Auditor on its work on the valuations of the listed and unlisted investments held in the Company's portfolio and reported its findings at the October 2025 Audit Committee meeting.
Management fee calculation	The Company has a variable management fee arrangement in place, details of which are on page 32. At each Committee meeting, the Manager reports on the accruals for the variable part of the fee that have been included in the Company's NAV and confirms that it has been calculated in accordance with the Management Agreement. These variable management fee accruals are reviewed by the Committee. It also receives reporting on the work carried out by the Auditor that the Company's variable management fee has been calculated in accordance with the terms of the Management Agreement.
Allocation of the base management fees and finance costs between capital and revenue	With effect from 1 August 2024, the Board elected under the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Trust Companies, to charge 75% of base management fees and finance costs to capital and 25% to revenue, reflecting the Company's focus on capital growth to generate returns. The treatment of the variable management fee and other expenses remains unchanged.

As a result of the work performed, the Committee has concluded that the Annual Report and Financial Statements for the year ended 31 July 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee has reported these findings to the Board and recommended that they be approved. The Board's conclusion in this respect is set out in the Statement of Directors' Responsibilities on page 42.

Independence and Effectiveness of the Audit Process

Ernst & Young LLP acted as the Company's Auditor for the year ended 31 July 2025.

With regard to the independence of the Auditor, the Committee reviewed:

- The Auditor's arrangements for managing any conflicts of interest;
- The fact that no non-audit services were provided to the Company during the reporting year and up to the date of this report; and
- The statement by the Auditor that it remains independent within the meaning of the regulators and their professional standards.

With regard to the effectiveness of the audit process, the Committee reviewed:

- The fulfilment by the Auditor of the agreed audit plan, including the audit team and approach to significant risks;
- The audit findings report issued by the Auditor on the audit of the Annual Report and Financial Statements for the year ended 31 July 2025; and
- Feedback from the Manager on the audit of the Company.

The Committee concluded that the Auditor remained independent and the audit process was effective.

Auditor's Appointment and Audit Tenure

Ernst & Young LLP was appointed as the Company's Auditor on 30 November 2015 and will have been in place for 10 years in November 2025. Accordingly, the Company conducted an audit tender process during the year. From the shortlisted firms who presented to a subcommittee of the Audit Committee, a range of criteria was covered, including industry experience and credentials; team experience and continuity; audit approach; quality assurance; transition planning and fees and value for money. As a result of this, PricewaterhouseCoopers LLP ("PwC") has been proposed by the Board as the auditor to the Company from and including the financial year ending 31 July 2026. A resolution to appoint PwC as auditor to the Company will accordingly be proposed at the AGM on 26 November 2025.

The Committee will continue to review the appointment of the auditor each year to ensure that the Company continues to receive an optimal level of service. There are no contractual obligations which restrict the Company's choice of auditor.

Audit Fees

Fees paid to the Auditor for the audit of the Company's Financial Statements are disclosed in Note 5 on page 61. The audit fee for the reporting year was £57,783 (2024: £50,993). Included in the current year's audit fee is an amount of £3,750 in respect of additional scope of work relating to the transition of reporting functions to JP Morgan and has been settled by the Manager (FIL Investment Services (UK) Limited).

Hussein Barma

Chairman of the Audit Committee
16 October 2025

Independent Auditor's Report to the Members of Fidelity Asian Values PLC

Opinion

We have audited the Financial Statements of Fidelity Asian Values PLC (the 'Company') for the year ended 31 July 2025 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related Notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('United Kingdom Generally Accepted Accounting Practice').

In our opinion, the Financial Statements:

- give a true and fair view of the Company's affairs as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmed our understanding of the Company's going concern assessment process by engaging with the Directors and the company secretary to determine if all key factors were considered in their assessment;

- Inspected the Directors' assessment of going concern, including the revenue and expense forecast, for the period to 31 October 2026 which is at least 12 months from the date of approval of these Financial Statements. In preparing the revenue and expense forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due;
- Reviewed the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue and expense forecast and the liquidity assessment of the investments and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised are appropriate to be able to make an assessment for the Company;
- Consideration of the mitigating factors included in the revenue and expense forecast that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly; and
- Reviewed the Company's going concern disclosures included in the Annual Report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 October 2026 which is at least twelve months from the date of approval of these Financial Statements.

In relation to the Company's 's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement. • Risk of incorrect valuation and resultant impact on the unrealised gains/(losses) of the unlisted investments • Risk of incorrect valuation of the listed investments or ownership of the entire investment portfolio, including derivatives
Materiality	• Overall materiality of £4.03m which represents 1% of Net Asset Value of the Company as of 31 July 2025.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the Financial Statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the companies. The Company has determined that the impact of climate change could affect the Company's investments and their valuations and potentially shareholder returns. This is explained on page 27 in the emerging risks section, which form part of the "Other information," rather than the audited Financial Statements. Our procedures on the disclosures therefore consisted solely of considering whether they are materially inconsistent with the Financial Statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the Financial Statements as set out in Note 2(a) and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing. In line with UK adopted international accounting standards, investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the balance sheet date. Investments which are unlisted are priced using market-based valuation approaches. All investments therefore reflect the market participants' view of climate change risk on the investments held by the Company. Based on our work we have not identified the impact of climate change on the Financial Statements to be a key audit matter or to impact a key audit matter.

Independent Auditor's Report to the Members of Fidelity Asian Values PLC continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement <i>Refer to the Report of the Audit Committee (page 44); Accounting policies (page 57); and Note 3 of the Financial Statements (page 60).</i> The Company has reported revenue of £19.42m (2024: £17.61m). During the year, the Company received special dividends amounting to £0.95m (2024: £2.27m), of which £0.95m (2024: £0.44m) was classified as revenue and £Nil (2024: £1.83m) was classified as capital. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, the Directors may be required to exercise judgement in determining whether income received in the form of special dividends should be classified as 'revenue' or 'capital' in the Income Statement.	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding the revenue recognition and classification of special dividends by performing our walkthrough procedures to evaluate the design and implementation of controls; For all dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend rate as agreed to an independent data vendor. We also agreed all exchange rates to an external source and, for a sample of dividends received and dividends accrued, we agreed amounts to bank statements; For all dividends accrued, we assessed whether the dividend obligations arose prior to 31 July 2025 with reference to an external source; To test completeness of recorded income, we tested that all expected dividends for each of the investee companies had been recorded as income with reference to an external source; and For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were special dividends. There were three special dividends above our testing threshold; we have assessed the appropriateness of the Company's classification as either revenue or capital by reviewing the rationale for the underlying distribution.	The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation and resultant impact on the unrealised gains/(losses) of the unlisted investments <i>Refer to the Report of the Audit Committee (page 44); Accounting policies (page 58); and Note 10 of the Financial Statements (page 64).</i> At 31 July 2025, the Company held three unlisted investments with a total value of £5.33m (2024: two unlisted investments with a value of £0.06m) and an unrealised gain of £2.76m (2024: unrealised loss £0.19m). We considered that the degree of subjectivity, including the level of management judgement and the risk that the valuation does not reflect the most up to date information, results in a fraud risk over misstatement of the valuation of unlisted investments. The unlisted investments are approved by the Manager's Fair Value Committee and these are reviewed and challenged by the Directors. The Manager engages Kroll to perform a valuation which is then considered by the Manager's Fair Value Committee. The unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ("IPEV").	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding unlisted investment pricing by performing walkthrough procedures to evaluate the design and implementation of controls; For unlisted investments above our testing threshold, held at the year-end, our specialist valuations team reviewed and challenged the valuations. This included: • Reviewing the latest valuation papers by Kroll, a third party service provider; • Assessing whether the valuations have been performed in line with the IPEV guidelines; • Assessing the appropriateness of the data inputs and challenging the assumptions used to support the valuations; and • Assessing other facts and circumstances, such as market movement and comparative information, that could have an impact on the fair market value of the investments. We obtained and assessed the Manager's Fair Valuation Committee papers including the assumptions and judgements in determining the fair value of the unlisted investments held by the Company at the year-end; Agreed the cost of the new unlisted investment to the supporting sale purchase agreement and traced the payments to bank statement; Agreed 100% of exchange rates to a relevant independent data vendor; and We recalculated the total unrealised gains/losses on unlisted investments as at the year-end using the book-cost reconciliation.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation and resultant impact on the unrealised gains/(losses) of the unlisted investments.

Independent Auditor's Report to the Members of Fidelity Asian Values PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation of the listed investments or ownership of the entire investment portfolio, including derivatives <i>Refer to the Report of the Audit Committee (page 44); Accounting policies (pages 58 and 59); and Notes 10 and 11 of the Financial Statements (pages 64 and 65).</i> At 31 July 2025, the Company held listed investments with a value of £371.72m (2024: £378.52m). The Company also has net derivative assets amounting to £0.23m (2024: net derivative liabilities amounting to £0.75m). The valuation of the assets held in the investment portfolio, including derivatives, is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title to the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of the listed investments and derivatives is determined using quoted market prices at close of business on the reporting date. Investments which are unlisted are priced using market-based valuation approaches.	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding investment pricing and legal title by performing our walkthrough procedures; For all listed investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor. For all derivatives, we compared the market prices of the underlying instrument to an independent pricing vendor and agreed cost price to the Brokers' confirmations. We recalculated the investment and derivative valuations as at the year-end; We inspected the stale pricing report to identify prices that had not changed and verified whether the quoted price is a valid fair value; and We compared the Company's investment holdings as at 31 July 2025 to the independent confirmation received directly from the Company's Custodian and Depositary. We agreed all open year-end derivative positions to confirmations received independently from the Company's Brokers.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation of the listed investments or the ownership of the entire investment portfolio, including derivatives.

In the prior year, our Auditor's report did not include a key audit matter in relation to incorrect valuation and resultant impact on the unrealised gains/(losses) of the unlisted investments. This matter has been raised in the current year due to a significant change in the value of unlisted investments.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the Financial Statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £4.03 million (2024: £3.92 million), which is 1% (2024: 1%) of the Company's Net Assets. We believe that the Net Assets provides us with materiality aligned to the key measure of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £3.02m (2024: £2.94m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Income Statement of £0.85m (2024: £0.57m) being 5% (2024: 5%) of revenue profit before tax.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.20m (2024: £0.20m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and Directors' Reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 27;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 28;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 27;
- Directors' statement on fair, balanced and understandable set out on page 42;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 38; and
- The section describing the work of the audit committee set out on page 43.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 42, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Members of Fidelity Asian Values PLC continued

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Association of Investment Companies Code of Corporate Governance, the Association of Investment Companies Statement of Recommended Practice, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by considering the key risks impacting the Financial Statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Income Statement. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the Financial Statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the Company on 30 November 2015 to audit the Financial Statements for the year ending 31 July 2016 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is nine years, covering the years ending 31 July 2016 to 31 July 2025.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ashley Coups

Senior Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
16 October 2025

Income Statement

for the year ended 31 July 2025

	Notes	Year ended 31 July 2025			Year ended 31 July 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	–	21,141	21,141	–	10,399	10,399
Gains/(losses) on derivative instruments	11	–	12,024	12,024	–	(5,073)	(5,073)
Income	3	19,419	–	19,419	17,605	–	17,605
Investment management fees	4	(673)	(2,577)	(3,250)	(2,749)	(744)	(3,493)
Other expenses	5	(963)	(6)	(969)	(992)	–	(992)
Foreign exchange (losses)/gains		–	(761)	(761)	–	107	107
Net return on ordinary activities before finance costs and taxation		17,783	29,821	47,604	13,864	4,689	18,553
Finance costs	6	(688)	(2,065)	(2,753)	(2,473)	–	(2,473)
Net return on ordinary activities before taxation		17,095	27,756	44,851	11,391	4,689	16,080
Taxation on return on ordinary activities	7	(1,563)	85	(1,478)	(1,203)	(3,215)	(4,418)
Net return on ordinary activities after taxation for the year		15,532	27,841	43,373	10,188	1,474	11,662
Return per ordinary share	8	22.51p	40.34p	62.85p	14.24p	2.06p	16.30p

The Company does not have any other comprehensive income. Accordingly, the net return on ordinary activities after taxation for the year is also the total comprehensive income for the year and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the year and all items in the above statement derive from continuing operations.

Statement of Changes in Equity

for the year ended 31 July 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other non- distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Total shareholders' funds at 31 July 2024		18,895	50,501	3,197	7,367	297,210	14,844	392,014
Net return on ordinary activities after taxation for the year		-	-	-	-	27,841	15,532	43,373
Repurchase of ordinary shares	14	-	-	-	-	(22,532)	-	(22,532)
Dividend paid to shareholders	9	-	-	-	-	-	(10,147)	(10,147)
Total shareholders' funds at 31 July 2025		18,895	50,501	3,197	7,367	302,519	20,229	402,708
Total shareholders' funds at 31 July 2023		18,895	50,501	3,197	7,367	299,562	15,055	394,577
Net return on ordinary activities after taxation for the year		-	-	-	-	1,474	10,188	11,662
Repurchase of ordinary shares	14	-	-	-	-	(3,826)	-	(3,826)
Dividend paid to shareholders	9	-	-	-	-	-	(10,399)	(10,399)
Total shareholders' funds at 31 July 2024		18,895	50,501	3,197	7,367	297,210	14,844	392,014

Balance Sheet

as at 31 July 2025

Company number 03183919

	Notes	2025 £'000	2024 £'000
Fixed assets			
Investments	10	377,051	378,577
Current assets			
Derivative instruments	11	2,278	1,297
Debtors	12	1,839	4,379
Amounts held at futures clearing houses and brokers		2,674	4,413
Cash and cash equivalents		25,407	9,070
		32,198	19,159
Current liabilities			
Derivative instruments	11	(2,045)	(2,045)
Other creditors	13	(4,494)	(3,242)
Bank overdrafts		(2)	(435)
		(6,541)	(5,722)
Net current assets		25,657	13,437
Net assets		402,708	392,014
Capital and reserves			
Share capital	14	18,895	18,895
Share premium account	15	50,501	50,501
Capital redemption reserve	15	3,197	3,197
Other non-distributable reserve	15	7,367	7,367
Capital reserve	15	302,519	297,210
Revenue reserve	15	20,229	14,844
Total shareholders' funds		402,708	392,014
Net asset value per ordinary share	16	604.69p	551.66p

The Financial Statements on pages 53 to 78 were approved by the Board of Directors on 16 October 2025 and were signed on its behalf by:

Clare Brady
Chairman

The Notes on pages 56 to 78 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 Principal Activity

Fidelity Asian Values PLC is an Investment Company incorporated in England and Wales that is listed on the London Stock Exchange. The Company's registration number is 3183919, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

2 Accounting Policies

The Company has prepared its Financial Statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("FRC"). The Financial Statements have also been prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC"), in July 2022. The Company is exempt from presenting a Cash Flow Statement as a Statement of Changes in Equity is presented and substantially all of the Company's investments are highly liquid and are carried at market value.

(a) Basis of accounting – The Financial Statements have been prepared on a going concern basis and under the historical cost convention, except for the measurement at fair value of investments and derivative instruments. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31 October 2026, which is at least twelve months from the date of approval of these Financial Statements. In making their assessment the Directors have reviewed income and expense projections, reviewed the liquidity of the investment portfolio and considered the Company's ability to meet liabilities as they fall due. This conclusion also takes into account the Director's assessment of the risks faced by the Company as detailed in the Going Concern Statement on page 27.

In preparing these Financial Statements the Directors have considered the impact of climate change risk as an emerging risk as set out on page 27, and have concluded that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing. In line with FRS 102, investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the Balance Sheet date. Investments which are unlisted are priced using market-based valuation approaches. All investments therefore reflect the market participants view of climate change risk on the investments held by the Company.

The Company's Going Concern Statement in the Directors' Report on page 27 takes account of all events and conditions up to 31 October 2026 which is at least twelve months from the date of approval of these Financial Statements.

b) Significant accounting estimates and judgements – The preparation of the Financial Statements requires the use of estimates and judgements. These estimates and judgements affect the reported amounts of assets and liabilities at the reporting date. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates.

The key sources of estimation and uncertainty relate to the fair value of the unlisted investments.

Judgements

The Directors consider whether each fair value is appropriate following detailed review and challenge of the pricing methodology. The judgement applied in the selection of the methodology used (see Note 2 (k)) for determining the fair value of each unlisted investment can have a significant impact upon the valuation.

Estimates

The key estimate in the Financial Statements is the determination of the fair value of the unlisted investments by the Manager's Fair Value Committee ("FVC"), with support from the external valuer and Fidelity's unlisted investments specialists, for detailed review and appropriate challenge by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investments at the Balance Sheet date. When no recent primary or secondary transaction in the company's shares have taken place, the fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable). The estimates involved in the valuation process may include the following:

- (i) the selection of appropriate comparable companies. Comparable companies are chosen on the basis of their business characteristics and growth patterns;
- (ii) the selection of a revenue metric (either historical or forecast);
- (iii) the selection of an appropriate illiquidity discount factor to reflect the reduced liquidity of unlisted companies versus their listed peers;

2 Accounting Policies continued

- (iv) the estimation of the likelihood of a future exit of the position through an initial public offering ("IPO") or a company sale;
- (v) the selection of an appropriate industry benchmark index to assist with the valuation; and
- (vi) the calculation of valuation adjustments derived from milestone analysis and future cash flows (i.e. incorporating operational success against the plans/forecasts of the business into the valuation).

As the valuation outcomes may differ from the fair value estimates a price sensitivity analysis is provided in the Other Price Risk Sensitivity in Note 17, to illustrate the effect on the Financial Statements of an over or under estimation of fair value.

The risk of an over or under estimation of fair value is greater when methodologies are applied using more subjective inputs.

c) Segmental reporting – The Company is engaged in a single segment business and, therefore, no segmental reporting is provided.

d) Presentation of the Income Statement – In order to reflect better the activities of an investment company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been prepared alongside the Income Statement. The net revenue return after taxation for the year is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1159 of the Corporation Tax Act 2010.

e) Income – Income from equity investments is accounted for on the date on which the right to receive the payment is established, normally the ex-dividend date. Overseas dividends are accounted for gross of any tax deducted at source. Amounts are credited to the revenue column of the Income Statement. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised in the revenue column of the Income Statement. Any excess in the value of the shares received over the amount of the cash dividend is recognised in the capital column of the Income Statement. Special dividends are treated as a revenue receipt or a capital receipt depending on the facts and circumstances of each particular case.

Derivative instrument income received from dividends on long contracts for difference ("CFDs") are accounted for on the date on which the right to receive the payment is established, normally the ex-dividend date. The amount net of tax is credited to the revenue column of the Income Statement.

Interest received on CFDs, bank deposits, collateral and money market funds are accounted for on an accruals basis and credited to the revenue column of the Income Statement. Interest received on CFDs represent the finance costs calculated by reference to the notional value of the CFDs.

f) Investment management fees and other expenses – Investment management fees and other expenses are accounted for on an accruals basis and are charged as follows:

- With effect from 1 August 2024, the base investment management fee is allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital returns from the Company's portfolio of investments. Prior to 1 August 2024, the base investment management fee were allocated in full to revenue;
- The variable investment management fee continues to be charged/credited to capital as it is based on the performance of the net asset value per share relative to the Benchmark Index; and
- All other expenses continue to be allocated in full to revenue with the exception of those directly attributable to share issues or other capital events.

g) Functional currency and foreign exchange – The functional and reporting currency of the Company is UK sterling, which is the currency of the primary economic environment in which the Company operates. Transactions denominated in foreign currencies are reported in UK sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated in the rates of exchange ruling at the Balance Sheet date. Foreign exchange gains and losses arising on the translation are recognised in the Income Statement as a revenue or a capital item depending on the nature of the underlying item to which they relate.

Notes to the Financial Statements continued

2 Accounting Policies continued

h) Finance costs – Finance costs comprise interest on bank overdrafts and finance costs paid on CFDs, which are accounted for on an accruals basis, and dividends paid on short CFDs, which are accounted for on the date on which the obligation to incur the cost is established, normally the ex-dividend date. With effect from 1 August 2024, finance costs are allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital returns from the Company's portfolio of investments. Prior to 1 August 2024, finance costs were allocated in full to revenue.

i) Taxation – The taxation charge represents the sum of current taxation and deferred taxation.

Current taxation is taxation suffered at source on overseas income less amounts recoverable under taxation treaties. Taxation is charged or credited to the revenue column of the Income Statement, except where it relates to items of a capital nature, in which case it is charged or credited to the capital column of the Income Statement. Where expenses are allocated between revenue and capital any tax relief in respect of the expenses is allocated between revenue and capital returns on the marginal basis using the Company's effective rate of corporation tax for the accounting period. The Company is an approved Investment Trust under Section 1158 of the Corporation Tax Act 2010 and is not liable for UK taxation on capital gains.

Deferred taxation is the taxation expected to be payable or recoverable on timing differences between the treatment of certain items for accounting purposes and their treatment for the purposes of computing taxable profits. Deferred taxation is based on tax rates that have been enacted or substantively enacted when the taxation is expected to be payable or recoverable. Deferred tax assets are only recognised if it is considered more likely than not that there will be sufficient future taxable profits to utilise them.

j) Dividend paid – Dividends payable to equity shareholders are recognised when the Company's obligation to make payment is established.

k) Investments – The Company's business is investing in financial instruments with a view to profiting from their total return in the form of income and long-term capital growth. This portfolio of investments is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided on that basis to the Company's Board of Directors. Investments are measured at fair value with changes in fair value recognised in profit or loss, in accordance with the provisions of both Section 11 and Section 12 of FRS 102. 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 not quoted, or are not frequently traded, and are stated at the best estimate of fair value. The Manager's Fair Value Committee ("FVC"), which is independent of the Portfolio Managers' team, meets quarterly to determine the fair value of unlisted investments. These are based on the principles outlined in Note 2 (b).

The unlisted investments are valued at fair value following a detailed review and appropriate challenge by the Directors of the pricing methodology proposed by the FVC.

The FVC provide a recommendation of fair values to the Directors based on recognised valuation techniques that 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. Consideration is given to the input received from the Fidelity International analyst that covers the company, the external valuer and Fidelity's unlisted investments specialist.

In accordance with the AIC SORP, the Company includes transaction costs, incidental to the purchase or sale of investments, within gains on investments in the capital column of the Income Statement and has disclosed these costs in Note 10.

l) Derivative instruments – When appropriate, permitted transactions in derivative instruments are used. Derivative transactions into which the Company may enter include long and short CFDs, futures, options and forward currency contracts. Derivatives are classified as other financial instruments and are initially accounted and measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value as follows:

- Long and short CFDs – the difference between the strike price and the value of the underlying shares in the contract;
- Futures – the difference between the contract price and the quoted trade price;
- Forward currency contracts – valued at the appropriate quoted forward foreign exchange rate ruling at the Balance Sheet date; and
- Options – the quoted trade price for the contract.

2 Accounting Policies continued

Where transactions are used to protect or enhance income, if the circumstances support this, the income and expenses derived are included in net income in the revenue column of the Income Statement. Where such transactions are used to protect or enhance capital, if the circumstances support this, the income and expenses derived are included in gains on derivative instruments in the capital column of the Income Statement. Any positions on such transactions open at the year end are reflected on the Balance Sheet at their fair value within current assets or current liabilities.

m) Debtors – Debtors include securities sold for future settlement, amounts receivable on the settlement of derivatives, accrued income, taxation recoverable and other debtors and prepayments incurred in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer) they are classified as current assets. If not, they are presented as non-current assets. They are recognised initially at fair value and, where applicable, subsequently measured at amortised cost using the effective interest rate method.

n) Amounts held at futures clearing houses and brokers – These are amounts held in segregated accounts on behalf of brokers as collateral against open derivative contracts. These are carried at amortised cost.

o) Cash and cash equivalents – Cash and cash equivalents may comprise cash at bank and money market funds which are short-term, highly liquid and are readily convertible to a known amount of cash. These are subject to an insignificant risk of changes in value.

p) Other creditors – Other creditors include securities purchased for future settlement, amounts payable for repurchase of shares, Indian capital gains tax payable, short CFD dividends payable, investment management fees, secretarial and administration fees and other creditors and expenses accrued in the ordinary course of business. If payment is due within one year or less (or in the normal operating cycle of the business, if longer) they are classified as current liabilities. If not, they are presented as non-current liabilities. They are recognised initially at fair value and, where applicable, subsequently measured at amortised cost using the effective interest rate method.

q) Capital reserve – The following are accounted for in the capital reserve:

- Gains and losses on the disposal of investments and derivative instruments;
- Changes in the fair value of investments and derivative instruments, held at the year end;
- Foreign exchange gains and losses of a capital nature;
- Variable element of management fee;
- With effect from 1 August 2024, 75% of base investment management fees;
- With effect from 1 August 2024, 75% of finance costs;
- Dividends receivable which are capital in nature;
- Taxation charged or credited relating to items which are capital in nature; and
- Other expenses which are capital in nature.

Technical guidance issued by the Institute of Chartered Accountants in England and Wales in TECH 02/17BL, guidance on the determination of realised profits and losses in the context of distributions under the Companies Act 2006, states that changes in the fair value of investments which are readily convertible to cash, without accepting adverse terms at the Balance Sheet date, can be treated as realised. Capital reserves realised and unrealised are shown in aggregate as capital reserve in the Statement of Changes in Equity and the Balance Sheet. At the Balance Sheet date, the portfolio of the Company consisted of investments listed on a recognised stock exchange and derivative instruments contracted with counterparties having an adequate credit rating, and the portfolio was considered to be readily convertible to cash, with the exception of the level 3 investments which had unrealised investment holding gains of £1,676,000 (2024: losses of £1,088,000). See Note 17 on pages 75 and 76 for further details on the level 3 investments.

Notes to the Financial Statements continued

3 Income

	Year ended 31.07.25 £'000	Year ended 31.07.24 £'000
Investment income		
Overseas dividends	15,258	14,009
Overseas scrip dividends	40	172
Interest on securities	625	584
	15,923	14,765
Derivative income		
Dividends received on long CFDs	2,529	1,797
Interest received on CFDs	360	462
	2,889	2,259
Other interest		
Interest received on bank deposits, collateral and money market funds	607	581
Total income	19,419	17,605

No special dividends have been recognised in capital during the year (2024: £1,827,000).

4 Investment Management Fees

	Year ended 31 July 2025			Year ended 31 July 2024		
	Revenue ¹ £'000	Capital ¹ £'000	Total £'000	Revenue ¹ £'000	Capital ¹ £'000	Total £'000
Investment management fees – base	673	2,020	2,693	2,749	–	2,749
Investment management fees – variable ²	–	557	557	–	744	744
	673	2,577	3,250	2,749	744	3,493

¹ As disclosed in Note 2, base investment management fees for the year ended 31 July 2025 are charged 25% to revenue and 75% to capital. For the year ended 31 July 2024, base investment management fees were charged 100% to revenue.

² For the calculation of the variable management fee, the Company's NAV return was compared to the Benchmark Index return on a rolling three year basis.

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

FIL charges base investment management fees at an annual rate of 0.70% of net assets. In addition, there is +/- 0.20% variation fee based on the Company's NAV per ordinary share performance relative to the Company's Benchmark Index which is charged/credited to capital. Fees are payable monthly in arrears and are calculated on a daily basis.

5 Other Expenses

	Year ended 31.07.25 £'000	Year ended 31.07.24 £'000
Allocated to revenue:		
AIC fees	18	21
Custody fees	72	73
Depositary fees	31	31
Directors' expenses	72	54
Directors' fees ¹	190	189
Legal and professional fees	120	189
Marketing expenses	181	172
Printing and publication expenses	89	73
Registrars' fees	40	44
Secretarial and administration fees payable to the Investment Manager	75	75
Sundry other expenses	17	20
Fees payable to the Company's Independent Auditor for the audit of the Financial Statements ²	58	51
	963	992
Allocated to capital:		
Legal and professional fees	6	-
Other expenses	969	992

¹ Details of the breakdown of Directors' fees are disclosed in the Directors' Remuneration Report on page 40.

² Included in the current year's audit fee is an amount of £3,750 in respect of additional scope of work relating to the transition of reporting functions to JP Morgan and has been settled by the Manager (FIL Investment Services (UK) Limited). This amount has been offset against sundry other expenses for 2025 in the table above.

6 Finance Costs

	Year ended 31 July 2025			Year ended 31 July 2024		
	Revenue ¹ £'000	Capital ¹ £'000	Total £'000	Revenue ¹ £'000	Capital ¹ £'000	Total £'000
Interest on bank overdrafts	7	22	29	1	-	1
Interest paid on CFDs	447	1,340	1,787	2,147	-	2,147
Dividends paid on short CFDs	234	703	937	325	-	325
	688	2,065	2,753	2,473	-	2,473

¹ As disclosed in Note 2, finance costs for the year ended 31 July 2025 are charged 25% to revenue and 75% to capital. For the year ended 31 July 2024, finance costs were charged 100% to revenue.

Notes to the Financial Statements continued

7 Taxation on Return on Ordinary Activities

	Year ended 31 July 2025			Year ended 31 July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
a) Analysis of the taxation charge for the year						
Overseas taxation	1,563	–	1,563	1,203	–	1,203
Indian capital gains tax	–	(85)	(85)	–	3,215	3,215
Taxation charge for the year (see Note 7b)	1,563	(85)	1,478	1,203	3,215	4,418

b) Factors affecting the taxation charge for the year

The taxation charge for the year is lower than the standard rate of UK corporation tax for an investment trust company of 25% (2024: 25%). A reconciliation of the standard rate of UK corporation tax to the taxation charge for the year is shown below:

	Year ended 31 July 2025			Year ended 31 July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	17,095	27,756	44,851	11,391	4,689	16,080
Net return on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 25% (2024: rate of 25%)	4,274	6,939	11,213	2,848	1,172	4,020
Effects of:						
Capital gains not taxable ¹	–	(8,101)	(8,101)	–	(1,358)	(1,358)
Income not taxable	(3,780)	–	(3,780)	(3,464)	–	(3,464)
Expenses not deductible	–	511	511	–	–	–
Excess management expenses	(494)	651	157	620	186	806
Expense relief for overseas taxation	–	–	–	(4)	–	(4)
Overseas taxation	1,563	–	1,563	1,203	–	1,203
Indian capital gains tax ²	–	(85)	(85)	–	3,215	3,215
Taxation charge for the year (see Note 7a)	1,563	(85)	1,478	1,203	3,215	4,418

1 The Company is exempt from UK corporation tax on capital gains as it meets the HM Revenue & Customs criteria for an investment company set out in Section 1159 of the Corporation Tax Act 2010.

2 The Indian capital gains tax charge is composed of £581,000 (2024: charge of £1,081,000) credited in the year and £496,000 (2024: £2,134,000) deferred until such time as the Indian investments are sold.

c) Deferred taxation

A deferred tax asset of £9,589,000 (2024: £9,432,000), in respect of excess management expenses of £36,087,000 (2024: £35,457,000) and excess interest paid of £2,271,000 (2024: £2,271,000), has not been recognised as it is unlikely that there will be sufficient future taxable profits to utilise these expenses.

8 Return per Ordinary Share

	Year ended 31.07.25	Year ended 31.07.24
Revenue return per ordinary share	22.51p	14.24p
Capital return per ordinary share	40.34p	2.06p
Total return per ordinary share	62.85p	16.30p

The return per ordinary share is based on the net return on ordinary activities after taxation for the year divided by the weighted average number of ordinary shares held outside of Treasury during the year, as shown below:

	£'000	£'000
Net revenue return on ordinary activities after taxation	15,532	10,188
Net capital return on ordinary activities after taxation	27,841	1,474
Net total return on ordinary activities after taxation	43,373	11,662

	Number	Number
Weighted average number of ordinary shares held outside of Treasury	69,010,726	71,551,097

9 Dividends Paid to Shareholders

	Year ended 31.07.25 £'000	Year ended 31.07.24 £'000
Dividend paid		
Dividend of 14.5 pence per ordinary share paid for the year ended 31 July 2024	10,147	-
Dividend of 14.5 pence per ordinary share paid for the year ended 31 July 2023	-	10,399
	10,147	10,399
Dividend proposed		
Dividend of 20.5 pence per ordinary share proposed for the year ended 31 July 2025	13,168	-
Dividend of 14.5 pence per ordinary share proposed for the year ended 31 July 2024	-	10,204
	13,168	10,204

The Directors have proposed the payment of a dividend for the year ended 31 July 2025 of 20.5 pence per ordinary share which is subject to approval by shareholders at the Annual General Meeting on 26 November 2025 and has not been included as a liability in these Financial Statements. If approved, the dividend will be paid on 11 December 2025 to shareholders on the register at the close of business on 14 November 2025 (ex-dividend date 13 November 2025).

Notes to the Financial Statements continued

10 Investments at Fair Value through Profit or Loss

	2025 £'000	2024 £'000
Listed investments	371,717	378,517
Unlisted investments	5,334	60
Investments at fair value	377,051	378,577
Opening book cost	406,135	374,514
Opening investment holding (losses)/gains	(27,558)	3,117
Opening fair value	378,577	377,631
Movements in the year		
Purchases at cost	209,010	217,080
Sales – proceeds	(231,677)	(226,533)
Gains on investments	21,141	10,399
Closing fair value	377,051	378,577
Closing book cost	377,392	406,135
Closing investment holding losses	(341)	(27,558)
Closing fair value	377,051	378,577

The Company received £231,677,000 (2024: £226,533,000) from investments sold in the year. The book cost of these investments when they were purchased was £237,753,000 (2024: £185,459,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Investment transaction costs

Transaction costs incurred in the acquisition and disposal of investments, which are included in the gains on the investments above, were as follows:

	Year ended 31.07.25 £'000	Year ended 31.07.24 £'000
Purchases transaction costs	241	249
Sales transaction costs	338	410
	579	659

11 Derivative Instruments

	Year ended 31.07.25 £'000	Year ended 31.07.24 £'000
Gains/(losses) on derivative instruments		
Realised gains/(losses) on long CFD positions closed	9,504	(6,842)
Realised gains on short CFD positions closed	1,245	2,417
Realised gains/(losses) on futures contracts closed	718	(62)
Realised (losses)/gains on options contracts closed	(467)	1,136
Realised gains on forward currency contracts	70	-
Movement in investment holding gains/(losses) on long CFDs	1,143	(2,113)
Movement in investment holding gains on short CFDs	112	909
Movement in investment holding losses on futures	(129)	(162)
Movement in investment holding losses on options	(172)	(356)
	12,024	(5,073)

	2025 Fair value £'000	2024 Fair value £'000
Derivative instruments recognised on the Balance Sheet		
Derivative instrument assets	2,278	1,297
Derivative instrument liabilities	(2,045)	(2,045)
	233	(748)

	2025 Fair value £'000	Asset exposure £'000	2024 Fair value £'000	Asset exposure £'000
At the year end the Company held the following derivative instruments:				
Long CFDs	(172)	66,384	(1,315)	48,144
Call options (long exposure)	-	-	208	2,805
Short CFDs	485	21,913	373	12,995
Short futures	(129)	2,353	-	-
Put options (short exposure)	96	2,143	-	-
Call options (short exposure)	(47)	394	(14)	374
	233	93,187	(748)	64,318

Notes to the Financial Statements continued

12 Debtors

	2025 £'000	2024 £'000
Securities sold for future settlement	108	2,733
Amounts receivable on settlement of derivatives	699	66
Accrued income	874	1,162
Taxation recoverable	28	302
Other debtors and prepayments	130	116
	1,839	4,379

13 Other Creditors

	2025 £'000	2024 £'000
Securities purchased for future settlement	2,449	201
Amounts payable for repurchase of shares	172	-
Indian capital gains tax payable	496	2,134
Amounts payable on short CFD dividends	442	214
Finance costs payable	18	-
Creditors and accruals	917	693
	4,494	3,242

14 Share Capital

	2025		2024	
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Issued, allotted and fully paid				
Ordinary shares of 25 pence each held outside of Treasury				
Beginning of the year	71,060,556	17,766	71,829,336	17,958
Ordinary shares repurchased into Treasury	(4,463,497)	(1,116)	(768,780)	(192)
End of the year	66,597,059	16,650	71,060,556	17,766
Ordinary shares of 25 pence each held in Treasury¹				
Beginning of the year	4,520,333	1,129	3,751,553	937
Ordinary shares repurchased into Treasury	4,463,497	1,116	768,780	192
End of the year	8,983,830	2,245	4,520,333	1,129
Total share capital		18,895		18,895

¹ Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

The cost of ordinary shares repurchased into Treasury during the year was £22,532,000 (2024: £3,826,000).

15 Capital and Reserves

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other non-distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 1 August 2024	18,895	50,501	3,197	7,367	297,210	14,844	392,014
Gains on investments (see Note 10)	-	-	-	-	21,141	-	21,141
Gains on derivative instruments (see Note 11)	-	-	-	-	12,024	-	12,024
Foreign exchange gains	-	-	-	-	761	-	761
Investment management fees (see Note 4)	-	-	-	-	(2,577)	-	(2,577)
Other expenses (see Note 5)	-	-	-	-	(6)	-	(6)
Finance cost (see Note 6)	-	-	-	-	(2,065)	-	(2,065)
Indian capital gains tax (see Note 7)	-	-	-	-	85	-	85
Revenue return on ordinary activities after taxation for the year	-	-	-	-	-	15,532	15,532
Dividend paid to shareholders (see Note 9)	-	-	-	-	-	(10,147)	(10,147)
Repurchase of ordinary shares (see Note 14)	-	-	-	-	(22,532)	-	(22,532)
At 31 July 2025	18,895	50,501	3,197	7,367	302,519	20,229	402,708
At 1 August 2023	18,895	50,501	3,197	7,367	299,562	15,055	394,577
Gains on investments (see Note 10)	-	-	-	-	10,399	-	10,399
Losses on derivative instruments (see Note 11)	-	-	-	-	(5,073)	-	(5,073)
Foreign exchange gains	-	-	-	-	107	-	107
Investment management fees (see Note 4)	-	-	-	-	(744)	-	(744)
Indian capital gains tax (see Note 7)	-	-	-	-	(3,215)	-	(3,215)
Revenue return on ordinary activities after taxation for the year	-	-	-	-	-	10,188	10,188
Dividend paid to shareholders (see Note 9)	-	-	-	-	-	(10,399)	(10,399)
Repurchase of ordinary shares (see Note 14)	-	-	-	-	(3,826)	-	(3,826)
At 31 July 2024	18,895	50,501	3,197	7,367	297,210	14,844	392,014

The capital reserve balance at 31 July 2025 includes investment holding losses of £341,000 (2024: losses of £27,558,000) as detailed in Note 10. See Note 2 (q) for further details. The revenue and capital reserves are distributable by way of dividend.

16 Net Asset Value per Ordinary Share

The calculation of the net asset value per ordinary share is based on the total shareholders' funds divided by the number of ordinary shares held outside of Treasury.

	2025	2024
Total shareholders' funds	£402,708,000	£392,014,000
Ordinary shares held outside of Treasury at year end	66,597,059	71,060,556
Net asset value per ordinary share	604.69p	551.66p

It is the Company's policy that shares held in Treasury will only be reissued at net asset value per ordinary share or at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

Notes to the Financial Statements continued

17 Financial Instruments

Management of risk

The Company's investing activities in pursuit of its investment objective involve certain inherent risks. The Board confirms that there is an ongoing process for identifying, evaluating and managing the risks faced by the Company. The Board with the assistance of the Manager, has developed a risk matrix which, as part of the internal control process, identifies the risks that the Company faces. Risks are identified and graded in this process, together with steps taken in mitigation, and are updated and reviewed on an ongoing basis. Risks identified are shown in the Strategic Report on pages 23 to 27.

This Note refers to the identification, measurement and management of risks potentially affecting the value of financial instruments. The Company's financial instruments may comprise:

- Equity shares (listed and unlisted), equity linked notes and corporate bonds held in accordance with the Company's investment objective and policies;
- Derivative instruments which comprise CFDs, forward currency contracts, futures and options on listed stocks and equity indices; and
- Cash, liquid resources and short-term debtors and creditors that arise from its operations.

The risks identified arising from the Company's financial instruments are market price risk (which comprises interest rate risk, foreign currency risk and other price risk), liquidity risk, counterparty risk, credit risk and derivative instruments risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below. These policies are consistent with those followed last year.

Market price risk

Interest rate risk

The Company principally finances its operations through its share capital and reserves. In addition, the Company has gearing through the use of derivative instruments. The level of gearing is reviewed by the Board and the Portfolio Managers. The Company is exposed to a financial risk arising as a result of any increases in interest rates associated with the funding of the derivative instruments.

Interest rate risk exposure

The values of the Company's financial instruments that are exposed to movements in interest rates are shown below:

	2025 £'000	2024 £'000
Exposure to financial instruments that bear interest		
Long CFDs – exposure less fair value	66,556	49,459
Bank overdrafts	2	435
	66,558	49,894
Exposure to financial instruments that earn interest		
Short CFDs – exposure plus fair value	22,398	13,368
Cash and cash equivalents	25,407	9,070
Amounts held at futures clearing houses and brokers	2,674	4,413
	50,479	26,851
Net exposure to financial instruments that bear interest	(16,079)	(23,043)

17 Financial Instruments continued

Foreign currency risk

The Company's net return on ordinary activities after taxation for the year and its net assets can be affected by foreign exchange rate movements because the Company has income, assets and liabilities which are denominated in currencies other than the Company's functional currency which is UK sterling. The Portfolio Managers may seek to manage exposure to currency movements by using forward and spot foreign exchange contracts. The Company can also be subject to short-term exposure to exchange rate movements, for example, between the date when an investment is purchased or sold and the date when settlement of the transaction occurs.

Three principal areas have been identified where foreign currency risk could impact the Company:

- Movements in currency exchange rates affecting the value of investments and derivative instruments;
- Movements in currency exchange rates affecting short-term timing differences; and
- Movements in currency exchange rates affecting income received.

Currency exposure of financial assets

The currency exposure profile of the Company's financial assets is shown below:

Currency	2025				Total £'000
	Investments at fair value £'000	Long exposure to derivative instruments ¹ £'000	Debtors ² £'000	Cash and cash equivalents ³ £'000	
Hong Kong dollar	97,377	54,327	881	615	153,200
US dollar	33,706	12,057	546	23,939	70,248
Indonesian rupiah	66,419	–	108	–	66,527
Indian rupee	48,177	–	1,892	47	50,116
South Korean won	48,834	–	706	–	49,540
Taiwan dollar	25,682	–	106	–	25,788
Australian dollar	16,507	–	84	–	16,591
Thai baht	11,614	–	–	–	11,614
Singapore dollar	9,626	–	–	–	9,626
Sri Lankan rupee	6,161	–	–	–	6,161
Vietnamese dong	5,456	–	–	–	5,456
Philippine peso	4,875	–	60	–	4,935
Other overseas currencies	1,657	–	–	806	2,463
UK sterling	960	–	130	–	1,090
	377,051	66,384	4,513	25,407	473,355

1 The exposure to the market of long CFDs.

2 Debtors include amounts held at futures clearing houses and brokers.

3 Cash and cash equivalents are made up of £5,689,000 cash at bank and £19,718,000 held in Fidelity Institutional Liquidity Fund.

Notes to the Financial Statements continued

17 Financial Instruments continued

Currency	2024				
	Investments at fair value £'000	Long exposure to derivative instruments ¹ £'000	Debtors ² £'000	Cash at bank £'000	Total £'000
Hong Kong dollar	85,219	42,392	648	–	128,259
Indian rupee	67,191	–	4,493	19	71,703
Indonesian rupiah	62,226	–	–	–	62,226
US dollar	41,115	3,358	2,307	8,851	55,631
South Korean won	51,091	–	14	89	51,194
Australian dollar	18,557	3,223	926	–	22,706
Singapore dollar	10,789	1,976	–	–	12,765
Taiwan dollar	11,113	–	301	86	11,500
Chinese renminbi	9,900	–	–	–	9,900
Philippine peso	6,928	–	3	–	6,931
Thai baht	4,109	–	–	–	4,109
Sri Lankan rupee	3,959	–	–	–	3,959
Other overseas currencies	6,380	–	–	–	6,380
UK sterling	–	–	100	25	125
	378,577	50,949	8,792	9,070	447,388

¹ The exposure to the market of long CFDs and call options.

² Debtors include amounts held at futures clearing houses and brokers.

17 Financial Instruments continued

Currency exposure of financial liabilities

The currency profile of these financial liabilities is shown below:

Currency	2025			Total £'000
	Short exposure to derivative instruments ¹ £'000	Other creditors £'000	Bank overdrafts £'000	
US dollar	17,697	1,496	–	19,193
South Korean won	3,366	135	–	3,501
Hong Kong dollar	2,666	18	–	2,684
Australian dollar	1,944	–	–	1,944
Indian rupee	1,130	496	–	1,626
Indonesian rupiah	–	916	–	916
Thai baht	–	320	–	320
Vietnamese dong	–	303	–	303
Singapore dollar	–	99	–	99
UK sterling	–	711	2	713
	26,803	4,494	2	31,299

¹ The exposure to the market of short CFDs, futures and call/put options.

Currency	2024			Total £'000
	Short exposure to derivative instruments ¹ £'000	Other creditors £'000	Bank overdrafts £'000	
US dollar	9,665	230	–	9,895
Hong Kong dollar	3,704	216	435	4,355
Indian rupee	–	2,134	–	2,134
Korean won	–	31	–	31
Singapore dollar	–	1	–	1
UK sterling	–	630	–	630
	13,369	3,242	435	17,046

¹ The exposure to the market of short CFDs and call options.

Other price risk

Other price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Board meets quarterly to consider the asset allocation of the portfolio and the risk associated with particular industry sectors within the parameters of the investment objective.

Notes to the Financial Statements continued

17 Financial Instruments continued

The Portfolio Managers are responsible for actively monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet an acceptable risk/reward profile. Other price risks arising from derivative positions, mainly due to the underlying exposures, are estimated using Value at Risk and Stress Tests as set out in the Company's internal Risk Management Process Document.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. The Company's assets mainly comprise readily realisable securities and derivative instruments which can be sold easily to meet funding commitments if necessary. Short-term flexibility, if required, is achieved by the use of a bank overdraft.

Liquidity risk exposure

At 31 July 2025, the undiscounted gross cash outflows of the financial liabilities were all repayable within one year and consisted of derivative instrument liabilities of £2,045,000 (2024: £2,045,000), other creditors of £4,494,000 (2024: £3,242,000) and bank overdrafts of £2,000 (2024: £435,000).

Counterparty risk

Certain derivative instruments in which the Company may invest are not traded on an exchange but instead will be traded between counterparties based on contractual relationships, under the terms outlined in the International Swaps and Derivatives Association's ("ISDA") market standard derivative legal documentation. These are known as Over the Counter ("OTC") trades. As a result, the Company is subject to the risk that a counterparty may not perform its obligations under the related contract. In accordance with the risk management process which the Manager employs, the Manager will seek to minimise such risk by only entering into transactions with counterparties which are believed to have an adequate credit rating at the time the transaction is entered into, by ensuring that formal legal agreements covering the terms of the contract are entered into in advance, and through adopting a counterparty risk framework which measures, monitors and manages counterparty risk by the use of internal and external credit agency ratings and by evaluating derivative instrument credit risk exposure.

For OTC and exchange traded derivative transactions, collateral is used to reduce the risk of both parties to the contract. Collateral is managed on a daily basis for all relevant transactions.

Collateral

	2025		2024	
	collateral received £'000	collateral pledged £'000	collateral received £'000	collateral pledged £'000
HSBC Bank plc	–	121	288	–
Goldman Sachs International Ltd	181	–	117	–
UBS AG	–	2,553	–	3,019
J.P. Morgan Securities plc	1,073	–	–	1,394
Morgan Stanley & Co. International Ltd	242	–	–	–
Total	1,496	2,674	405	4,413

Credit risk

Financial instruments may be adversely affected if any of the institutions with which money is deposited suffer insolvency or other financial difficulties. All transactions are carried out with brokers that have been approved by the Manager and are settled on a delivery versus payment basis. Limits are set on the amount that may be due from any one broker and are kept under review by the Manager. Exposure to credit risk arises on unsettled security transactions and derivative instrument contracts and cash at bank.

Derivative instrument risk

The risks and risk management processes which result from the use of derivative instruments, are set out in a documented Risk Management Process Document. Derivative instruments are used by the Manager for the following purposes:

- To gain unfunded long exposure to equity markets, sectors or single stocks. Unfunded exposure is exposure gained without an initial flow of capital;

17 Financial Instruments continued

- To hedge equity market risk using derivatives with the intention of at least partially mitigating losses in the exposures of the Company's portfolio as a result of falls in the equity market; and
- To position short exposures in the Company's portfolio. These uncovered exposures benefit from falls in the prices of shares which the Portfolio Managers believes to be over valued. These positions, therefore, distinguish themselves from other short exposures held for hedging purposes since they are expected to add risk to the portfolio.

RISK SENSITIVITY ANALYSIS

Interest rate risk sensitivity analysis

Based on the financial instruments held and interest rates at 31 July 2025, an increase of 1.00% in interest rates throughout the year, with all other variables held constant, would have decreased the net return on ordinary activities after taxation for the year and decreased the net assets of the Company by £161,000 (2024: decreased the net return and decreased the net assets by £230,000). A decrease of 1.00% in interest rates throughout the year would have had an equal but opposite effect.

Foreign currency risk sensitivity analysis

Based on the financial instruments held and currency exchange rates as at the Balance Sheet date, with all other variables held constant, a 10% strengthening of the UK sterling exchange rate against other currencies would have decreased the Company's net return on ordinary activities after taxation for the year and decreased the net assets (2024: decreased the net return and decreased the net assets) by the following amounts:

Currency	2025 £'000	2024 £'000
Hong Kong dollar	13,683	11,264
Indonesian rupiah	5,965	5,657
US dollar	4,641	4,158
Indian rupee	4,408	6,324
South Korean won	4,185	4,651
Taiwan dollar	2,344	1,045
Australian dollar	1,331	2,064
Thai baht	1,027	374
Singapore dollar	866	1,160
Sri Lankan rupee	560	360
Vietnamese dong	468	279
Philippine peso	449	630
Other overseas currencies	223	1,201
	40,150	39,167

Notes to the Financial Statements continued

17 Financial Instruments continued

Based on the financial instruments held and currency exchange rates as at the Balance Sheet date, with all other variables held constant, a 10% weakening of the UK sterling exchange rate against other currencies would have increased the Company's net return on ordinary activities after taxation for the year and increased the net assets (2024: increased the net return and increased the net assets) by the following amounts:

Currency	2025 £'000	2024 £'000
Hong Kong dollar	16,724	13,767
Indonesian rupiah	7,290	6,914
US dollar	5,673	5,082
Indian rupee	5,388	7,730
South Korean won	5,115	5,685
Taiwan dollar	2,865	1,278
Australian dollar	1,627	2,523
Thai baht	1,255	457
Singapore dollar	1,059	1,418
Sri Lankan rupee	685	440
Vietnamese dong	573	341
Philippine peso	548	770
Other overseas currencies	274	1,468
	49,076	47,873

Other price risk – exposure to investments sensitivity analysis

Based on the listed investments held and share prices at 31 July 2025, an increase of 10% in share prices, with all other variables held constant, would have increased the Company's net return on ordinary activities after taxation for the year and increased the net assets of the Company by £37,172,000 (2024: increased the net return and increased the net assets by £37,852,000). A decrease of 10% in share prices would have had an equal and opposite effect.

An increase of 10% in the valuation of unlisted investments held at 31 July 2025, would have increased the Company's net return on ordinary activities after taxation for the year and increased the net assets of the Company by £533,000 (2024: increased the net return and increased the net assets by £6,000). A decrease of 10% in the valuation would have had an equal and opposite effect.

Other price risk – net exposure to derivative instruments sensitivity analysis

Based on the derivative instruments held and share prices at 31 July 2025, an increase of 10% in the share prices underlying the derivative instruments, with all other variables held constant, would have increased the Company's net return on ordinary activities after taxation for the year and increased the net assets of the Company by £3,958,000 (2024: increased the net return and increased the net assets by £3,758,000). A decrease of 10% in share prices would have had an equal and opposite effect.

Fair Value of Financial Assets and Liabilities

Financial assets and liabilities are stated in the Balance Sheet at values which are not materially different to their fair values. As explained in Notes 2 (k) and (l), investments and derivative instruments are shown at fair value. In the case of cash and cash equivalents, book value approximates to fair value due to the short maturity of the instruments.

17 Financial Instruments continued

Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The valuation techniques used by the Company are explained in Notes 2 (k) and (l). The table below sets out the Company's fair value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000
Financial assets at fair value through profit or loss				
Investments	366,943	4,774	5,334	377,051
Derivative instrument assets	124	2,154	–	2,278
	367,067	6,928	5,334	379,329
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(157)	(1,888)	–	(2,045)
	Level 1 £'000	Level 2 £'000	Level 3 £'000	2024 Total £'000
Financial assets at fair value through profit or loss				
Investments	358,503	19,028	1,046	378,577
Derivative instrument assets	131	1,166	–	1,297
	358,634	20,194	1,046	379,874
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(14)	(2,031)	–	(2,045)

Notes to the Financial Statements continued

17 Financial Instruments continued

The table below sets out the movements in level 3 financial instruments during the year:

	2025 £'000	2024 £'000
Beginning of the year	1,046	880
Purchase at cost – ByteDance	3,001	–
Sales proceeds – ByteDance	(86)	–
Sales gain – ByteDance	13	–
Transfers into level 3 at cost – Interjo ¹	–	1,404
Transfers out level 3 at cost – Interjo ²	(1,404)	–
Transfers out of level 3 at cost – Tuhu Car ²	–	(1,049)
Movement in investment holding gain/(losses)	2,764	(189)
End of the year	5,334	1,046

1 Financial instruments are transferred into level 3 on the date they are suspended or when they have not traded for thirty days.

2 Financial instruments are transferred out of level 3 when they become listed.

Below are details of the four investments which fall into level 3 of which the first three investments are unlisted and the latter one is suspended from trading.

ByteDance

ByteDance is a technology company that develops applications for smart phones and is an unlisted company. The valuation is based on the company's financial performance, the macro-environment and benchmarking the position to a range of comparable market data. As at 31 July 2025, its fair value was £5,281,000.

Chime Biologics

Chime Biologics is a China-based Contract Development and Manufacturing Organization (CDMO) that provides a solution supporting customers from early-stage biopharmaceutical development through to late-stage clinical and commercial manufacturing and is an unlisted company. The valuation at 31 July 2025 is based on the company's financial information, the macro-environment and the Probability-Weighted Expected Return Model ("PWERM"). As at 31 July 2025, its fair value was £53,000 (2024: £60,000).

Eden Biologics

Eden Biologics develops biosimilars and is also engaged in providing process development and contract manufacturing solutions to the biopharmaceutical industry and is an unlisted company. On 26 February 2018, the company voluntarily delisted from the Taipei Exchange. In September 2023, there was a potential voluntary liquidation of the company which was subsequently postponed indefinitely. The company is attempting to restructure, and the future outcome is uncertain. Given the distressed nature of the company a decision was made for the price to be written down to nil as of the 16 April 2024. As at 31 July 2025, its fair value was £nil (2024: £nil).

Salt Lake Potash

Salt Lake Potash is a mineral exploration company. The company was suspended from trading on the Australian Stock Exchange on 27 July 2021 and in October 2021 it announced that it would be entering voluntary administration. As at 31 July 2025, its fair value was £nil (2024: £nil).

18 Capital Resources and Gearing

The Company does not have any externally imposed capital requirements. The financial resources of the Company comprise its share capital and reserves, as disclosed in the Balance Sheet on page 55 and any gearing, which is managed by the use of derivative instruments. Financial resources are managed in accordance with the Company's investment policy and in pursuit of its investment objective, both of which are detailed in the Strategic Report on pages 21 and 22. The principal risks and their management are disclosed in the Strategic Report on pages 23 to 27.

The Company's gross and net gearing at the year end is set out below:

	2025			
	Gross gearing		Net gearing	
	Asset exposure £'000	% ¹	Asset exposure £'000	% ¹
Investments	377,051	93.6	377,051	93.6
Long CFDs	66,384	16.5	66,384	16.5
Total long exposures	443,435	110.1	443,435	110.1
Short CFDs	21,913	5.5	(21,913)	(5.5)
Short Futures	2,353	0.6	(2,353)	(0.6)
Put options (short exposure)	2,143	0.5	(2,143)	(0.5)
Call options (short exposure)	394	0.1	(394)	(0.1)
Gross asset exposure/net market exposure	470,238	116.8	416,632	103.4
Shareholders' funds	402,708		402,708	
Gearing²		16.8%		3.4%

1 Asset exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

	2024			
	Gross gearing		Net gearing	
	Asset exposure £'000	% ¹	Asset exposure £'000	% ¹
Investments	378,577	96.6	378,577	96.6
Long CFDs	48,144	12.3	48,144	12.3
Call options (long exposure)	2,805	0.7	2,805	0.7
Total long exposures	429,526	109.6	429,526	109.6
Short CFDs	12,995	3.3	(12,995)	(3.3)
Call options (short exposure)	374	0.1	(374)	(0.1)
Gross asset exposure/net market exposure	442,895	113.0	416,157	106.2
Shareholders' funds	392,014		392,014	
Gearing²		13.0%		6.2%

1 Asset exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

Notes to the Financial Statements continued

19 Transactions with the Managers and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management and the role of company secretary to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

Details of the current fee arrangements are given in the Directors' Report on page 32. During the year, the following expenses were payable to FIL:

	31 July 2025 £'000	31 July 2024 £'000
Management fees	3,250	3,493
Secretarial and administration fees	75	75
Marketing services ¹	181	172

¹ Marketing services includes costs paid to FIL to reimburse it for third party costs it has incurred on behalf of the Company in providing marketing services.

At the Balance Sheet date, the following balances payable to FIL were accrued and included in other creditors:

	31 July 2025 £'000	31 July 2024 £'000
Management fees	217	277
Secretarial and administration fees	44	6
Marketing services	–	77

Disclosures of the Directors' interests in the ordinary shares of the Company and Director's fees and taxable expenses relating to reasonable travel expenses payable to the Directors are given in the Directors' Remuneration Report on pages 40 and 41. In addition to the fees and taxable expenses disclosed in the Directors' Remuneration Report, £21,000 (2024: £19,000) of employers' National Insurance contributions were paid by the Company. At the Balance Sheet date, Directors' fees of £17,000 (2024: £20,000) were accrued and payable.

Alternative Performance Measures

The Company uses the following as Alternative Performance Measures which are all defined in the Glossary of Terms on pages 91 to 93.

Discount/Premium

Details of the Company's discount are on the Financial Highlights page.

Gearing

See Note 18 on page 77 for details of the Company's gearing (both gross and net).

Net Asset Value ("NAV") per Ordinary Share

See the Balance Sheet on page 55 and Note 16 on page 67 for further details.

Ongoing Charges Ratio

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and other expenses expressed as a percentage of the average net asset values throughout the year.

	2025	2024
Investment management fees (£'000)	2,693	2,749
Other expenses (£'000)	969	992
Ongoing charges (£'000)	3,662	3,741
Variable element of management fee (£'000)	557	744
Average net assets (£'000)	386,444	392,271
Ongoing charges ratio	0.95%	0.95%
Ongoing charges ratio including variable element of management fee	1.09%	1.14%

Revenue, Capital and Total Returns per Share

See the Income Statement on page 53 and Note 8 on page 63 for further details.

Total Return Performance

The NAV per ordinary share total return includes reinvestment of the dividend in the NAV of the Company on the ex-dividend date. The ordinary share price total return includes the reinvestment of the net dividend in the month that the share price goes ex-dividend.

The tables below and on the next page provide information relating to the NAV per ordinary share and ordinary share price of the Company and the impact of the dividend reinvestments and the total returns for the years ended 31 July 2025 and 31 July 2024.

	Net asset value per ordinary share	Ordinary share price
2025		
31 July 2024	551.66p	496.00p
31 July 2025	604.69p	564.00p
Change in year	+9.6%	+13.7%
Impact of dividend reinvestment	+2.8%	+3.3%
Total return for the year	+12.4%	+17.0%

Alternative Performance Measures continued

Total Return Performance continued

	Net asset value per ordinary share	Ordinary share price
2024		
31 July 2023	549.33p	520.00p
31 July 2024	551.66p	496.00p
Change in year	+0.4%	-4.6%
Impact of dividend reinvestment	+2.8%	+2.9%
Total return for the year	+3.2%	-1.7%

Financial Calendar

The key dates in the Company's calendar are:

31 July 2025	Financial Year End
October 2025	Announcement of results for the year ended 31 July 2025
October 2025	Publication of the Annual Report
13 November 2025	Ex-Dividend Date
14 November 2025	Dividend Record Date
26 November 2025	Annual General Meeting
11 December 2025	Payment of the Dividend
31 January 2026	Half-Year End
March/April 2026	Announcement of the Half-Yearly results for the six months ended 31 January 2026
April 2026	Publication of the Half-Yearly Report

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Fidelity Asian Values PLC will be held 4 Cannon Street, London EC4M 5AB and virtually via the online Lumi AGM meeting platform on Wednesday, 26 November 2025 at 11.00 am for the following purposes:

1. To receive and adopt the Annual Report and Financial Statements for the year ended 31 July 2025.
2. To declare that a final dividend for the year ended 31 July 2025 of 20.5 pence per ordinary share be paid to shareholders on the register as at close of business on 14 November 2025.
3. To re-elect Clare Brady as a Director.
4. To re-elect Hussein Barma as a Director.
5. To re-elect Lucy Costa Duarte as a Director.
6. To re-elect Sally Macdonald as a Director.
7. To re-elect Matthew Sutherland as a Director.
8. To approve the Directors' Remuneration Report (excluding the section headed "The Remuneration Policy" set out on page 39) for the year ended 31 July 2025.
9. To approve the Remuneration Policy as stated in the Directors' Remuneration Report on page 39.
10. To appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
11. To authorise the Directors to determine the Auditor's remuneration.
12. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company ("relevant securities") up to an aggregate nominal amount of £1,809,887 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company (including Treasury shares) at the latest practicable date of this document) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the conclusion of the next Annual General Meeting ("AGM") of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this resolution had not expired. All previous unexpired authorities are revoked, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
13. THAT, subject to the passing of Resolution 12, as set out above, the Directors be and they are hereby authorised, pursuant to Sections 570-573 of the Act, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by the said Resolution 12 and/or to sell ordinary shares held by the Company as Treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:
 - a) to the allotment of equity securities or sale of Treasury shares up to an aggregate nominal amount of £1,809,887 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company (including Treasury shares) at the latest practicable date of this document); and
 - b) by the condition that allotments of equity securities or sales of Treasury shares may only be made pursuant to this authority at a price of not less than the NAV per ordinary share,

To consider and, if thought fit, pass the following special business resolutions of which Resolutions 12 and 16 will be proposed as ordinary resolutions and Resolutions 13, 14 and 15 as special resolutions.

Authority to Allot Ordinary Shares and Disapply Pre-emption Rights

Resolutions 12 and 13 will, if approved, authorise the Directors to allot a limited number of ordinary shares (or to sell any ordinary shares which the Company elects to hold in Treasury) for cash without first offering such shares to existing ordinary shareholders pro rata to their existing holdings. The limit set by the Board is 10% of the number of ordinary shares of the Company (including Treasury shares) in issue at the latest practicable date of this document. The Directors will only issue new ordinary shares, or dispose of ordinary shares held in Treasury, under this authority in order to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company's shareholders to do so. Any ordinary shares held in Treasury would be re-issued at net asset value ("NAV") per ordinary share or at a premium to NAV per ordinary share. This would ensure that the net effect of repurchasing and then re-issuing the ordinary shares would enhance NAV per ordinary share.

and this power shall expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority, and the Directors may allot equity securities in relation to such an offer or agreement as if the authority conferred by this resolution had not expired.

Authority to Repurchase Ordinary Shares

Resolution 14 is special resolution which, if approved, will renew the Company's authority to purchase up to 14.99% respectively of the number of ordinary shares in issue (excluding Treasury shares) at the latest practicable date of this document either for immediate cancellation or for retention as Treasury shares, at the determination of the Board. Once shares are held In Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or cancelling the shares. Purchases of ordinary shares will be at the discretion of the Board and within guidelines set from time to time by the Board in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing NAV per ordinary share, thereby resulting in an increased NAV per ordinary share.

14. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25 pence each (the "shares") in the capital of the Company provided that:
 - a) the maximum number of shares hereby authorised to be purchased shall be 9,628,760;
 - b) the minimum price which may be paid for a share is 25 pence;
 - c) the maximum price (excluding expenses) which may be paid for each share is the higher of:
 - (i) 5% above the average of the middle market quotations for the shares as derived from the London Stock Exchange Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out;
 - d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, unless such authority is renewed prior to such time; and
 - e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.

Adoption of New Articles of Association by the Company

Resolution 15 is a special resolution that relates to the adoption of new Articles of Association by the Company to make changes in relation to the cap on Directors' fees, the period for submitting proposals to members following a continuation vote and other clarificatory, administrative and technical changes, as described further in the Directors' Report on page 34.

15. THAT with effect from the passing of this resolution, the draft Articles of Association produced to the meeting and, for the purpose of identification, initialled by the Chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

Authority to Amend the Company's Investment Objective and Investment Policy

Resolution 16 will authorise the Directors to amend the Investment Objective to remove the reference to the Comparative Index (the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms) and move it to be part of the Investment Policy. In addition, an amendment is proposed to the investment restriction in relation to unlisted investments to state that the Company may invest, "Up to 5% of its Gross Assets, at the time of investment, in securities which are not listed on any stock exchange." The restriction has been simplified and does not increase the unlisted investments limit. The change removes the wording that "the Portfolio Managers will not normally make any such investments except where it is expected that the securities become listed on a stock exchange in the foreseeable future." The Directors would not expect to see a significant change to the portfolio structure in the near term as a result of this change. See Appendix on page 87.

16. THAT the Directors be and they are hereby authorised to amend the Company's Investment Objective and Investment Policy.

By Order of the Board

FIL Investments International

Secretary

16 October 2025

Notice of Meeting continued

Notes to the Notice of Meeting:

1. A member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy or proxies to attend and to speak and vote instead of him. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To appoint a proxy via the Investor Centre at <https://uk.investorcentre.mpms.mufig.com/>, you will need to log in to your Investor Centre account or register if you have not previously done so. To register you will need your Investor Code which can be found on your Form of Proxy. Alternatively, shareholders can vote via the Investor Centre app, which is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



2. A Form of Proxy is enclosed and must be returned to the Registrar at the address on the form to arrive not later than 11:00 on Monday, 24 November 2025. Completion and return of the form of proxy will not prevent a shareholder from subsequently attending the meeting and voting in person if they so wish.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrar, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
4. In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11:00 on Monday, 24 November 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrar no later than 11:00 on Monday, 24 November 2025.
6. Proxymity Voting – If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 11:00 on Monday, 24 November 2025 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity Platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
7. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. All members are entitled to attend and vote at the AGM and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at close of business on Monday, 24 November 2025. Shareholders are urged to vote using the proxy form provided or electronically where permitted by your nominee or platform.

9. The Company is pleased to be able to offer facilities for shareholders to attend, ask questions and vote at the AGM electronically in real time should they wish to do so. The details are set out below.

In order to join the AGM electronically and to vote and ask questions via the platform, shareholders will need to connect to the following site

<https://meetings.lumiconnect.com/100-596-124-635>. Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser on a tablet, smartphone or computer.

Once you have accessed

<https://meetings.lumiconnect.com/100-596-124-635> from your device, you will be prompted to enter your unique 11 digit Investor Code ("IVC") including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate or as detailed on your proxy form. You can also obtain this by contacting MUFG Corporate Markets, our Registrar, by calling **+44 (0) 371 277 1020***

Access to the AGM will be available from **30 minutes before the meeting start time**, although the voting functionality will not be enabled until the Chairman of the meeting declares the poll open. During the AGM, you must ensure you are connected to the internet at all times in order to vote when Chairman commences polling on the Resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM via your wi-fi. A user guide to the Lumi platform available on the Company's pages of the Manager's website at: **www.fidelity.co.uk/asianvalues**.

If you wish to appoint a proxy other than the Chairman of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting MUFG Corporate Markets on **+44 (0) 371 277 1020*** in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee/platform and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to MUFG Corporate Markets, the Registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

If you are unable to obtain a unique IVC and PIN from your nominee or platform, we will also welcome online participation as a guest. Once you have accessed **<https://meetings.lumiconnect.com/100-596-124-635>** from

your web browser on a tablet, smartphone or computer, you should then select the 'Guest Access' option before entering your name and who you are representing, if applicable. This will allow you to view the meeting and ask questions, but you will not be able to vote.

* Lines are open from 09:00 to 17:30 Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

10. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The right described in that paragraph can only be exercised by members of the Company.
11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes which are the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make separate notification to the Company and the Financial Conduct Authority.
12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the AGM (and for the purpose of determining the number of votes they may cast), members must be entered on the Register of Members by close of business on Monday, 24 November 2025. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members by close of business on the day two days before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
13. As at the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 72,395,492 ordinary shares carrying one vote each. The number of shares held by the Company in Treasury was 8,160,919. Therefore, the total number of shares with voting rights in the Company was 64,234,573.

Notice of Meeting continued

14. Any corporation which is a member can appoint one or more corporate representative who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Shareholders and any proxies or representatives they appoint understand that by attending the meeting they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the meeting.
16. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that is to be laid before the AGM or any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report and Financial Statements were laid. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with such requests. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on its website.
17. No Director has a service contract with the Company.
18. A copy of this notice and other information required by Section 311A of the Companies Act 2006 is published on the Company's website at **www.fidelity.co.uk/asianvalues**.

Registered office: Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Appendix

AMENDMENTS TO THE COMPANY'S INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The proposed amendments to the Company's Investment Objective and Investment Policy, as proposed in resolution 15 on page 83 of the Notice of Meeting, are set out below. Changes are marked in black-line or blue font.

INVESTMENT OBJECTIVE

The Company's objective is to achieve long-term capital growth principally from the ~~stockmarkets~~ stock markets of the Asian Region* excluding Japan. ~~The Company's performance is measured against the return of its Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms):~~

* Asian Region means the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan, Vietnam and Sri Lanka, but excluding the countries comprising the former U.S.S.R. and the Middle East), together with Australasia.

INVESTMENT POLICY

The Company seeks to meet its investment objective through investment in a diversified portfolio of securities and instruments issued by or related to companies listed on the ~~stockmarkets~~ stock markets in the Asian Region excluding Japan but investments may be made in companies listed elsewhere which, in the opinion of the Portfolio Managers', have significant interests in the Asian Region excluding Japan.

The Company's performance is measured against the return of its Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

In order to diversify the Company's portfolio, the Board has set broad guidelines for the Manager, which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio. The Company may invest directly in the shares of companies or indirectly through equity related instruments (such as derivative contracts, warrants or convertible bonds) and in debt instruments. The Company may also invest in unquoted securities and in other investment funds, subject to the investment restrictions set out below.

INVESTMENT RESTRICTIONS

The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions:

- No single or aggregate investment in any one company or other investment entity shall represent more than 10% of its Gross Assets, measured at the time of any investment.
- Up to 5% of its Gross Assets, at the time of investment, in securities which are not listed on any stock exchange. ~~However, the Portfolio Managers 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.~~
- Up to 15% of its Gross Assets, at the time of investment, in other investment funds (whether listed or unlisted) where such funds offer the only practicable means of gaining exposure to a particular market in the Asian Region excluding Japan. Within this limit, no more than 10% of Gross Assets, at the time of investment, may be invested in funds that do not have stated policies to invest no more than 15% of their Gross Assets in other listed closed-ended funds.

- Up to 15% of its Gross Assets, at the time of investment, in securities which are not listed or domiciled in the Asian Region, provided the investments have a strong Asian Region rationale.

The Company is permitted to invest in Non-Voting Depositary Receipts, American Depositary Receipts, Global Depositary Receipts and Equity Linked Notes. Any such investment will be included in the relevant aggregate country weighting.

*—Asian Region means the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan, Vietnam and Sri Lanka, but excluding Japan, the countries comprising the former U.S.S.R. and the Middle East), together with Australasia.

USE OF DERIVATIVE INSTRUMENTS

In order to meet its investment objective, the Company may utilise derivative instruments, including index-linked notes, futures, contracts for differences ("CFDs"), call options (including covered calls), put options and other equity related derivative instruments. Derivatives usage will focus on, but will not be limited to the following investment strategies:

- As an alternative form of gearing to bank loans, the Company can enter into long CFDs which achieve an equivalent effect to buying an asset financed by bank borrowing but often at lower financing costs. The Company does not currently use bank borrowings for gearing purposes.
- To hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at reasonable costs.
- To enhance the investment returns by taking short exposures on stocks that the Portfolio Managers considers to be overvalued.

The Board has created strict policies and exposure limits and sub-limits to manage derivatives.

Derivative use is limited in terms of the value of the total portfolio to which the Company is exposed, whether through direct or indirect investment. The Board adopts the policy that:

- Net Market Exposure will not exceed the NAV of the Company by more than 30%; and
- Gross Asset Exposure will not exceed the NAV of the Company by more than 40%.

Notwithstanding the Board's intention in the medium to long-term to maintain a Net Market Exposure within a range of between 90% -115%, in the short-term the Net Market Exposure may fall outside of this range from time to time, having regard to the Portfolio Managers' investment style and philosophy as well as the markets they operate in.

The sum of all short exposures of the Company from derivatives, excluding hedges, will not exceed 10% of total net assets.

It should be stressed that the majority of the Company's exposure to equities will be through direct investment and not through derivatives. In addition, the limits on exposure to individual companies and groups are calculated after translating all derivative exposures into economically equivalent amounts of the underlying assets.

Shareholder Information

Investing in Fidelity Asian Values PLC

Fidelity Asian Values PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker, share shop or bank. Fidelity also offers a range of options, so that you can invest in the way that is best for you. Details of how to invest and the latest Key Information Document can be found on the Company's pages of the Manager's website at: www.fidelity.co.uk/asianvalues

CONTACT INFORMATION

Shareholders and Fidelity's Platform Investors should contact the appropriate administrator using the contact details given below and in the next column. Links to the websites of major platforms can be found online at: www.fidelity.co.uk/its

Shareholders on the main share register

Contact MUFG Corporate Markets, Registrar to Fidelity Asian Values PLC, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Email: shareholderenquiries@cm.mpms.mufg.com

Telephone: **+44 (0) 371 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Details of individual shareholdings and other information can also be obtained online from the Registrar's Investor Centre at <https://uk.investorcentre.mpms.mufg.com/>. Shareholders are able to manage their shareholding online by registering for the Investor Centre, a free and secure online access service. Facilities include:

Account Enquiry – Shareholders can access their personal shareholding, including share transaction history, dividend payment history and obtain an up-to-date shareholding valuation.

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandates as well as buy and sell shares in the Company.

Should you have any queries in respect of the Investor Centre, contact the helpline on **+44 (0) 371 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given below, or by writing to: UK Customer Service, Fidelity, PO Box 391, Tadworth, Surrey KT20 9FU.

Website: www.fidelity.co.uk

Private investors: call free on **0800 41 41 10**, 9:00 – 18:00, Monday to Saturday.

Financial advisers: call free on **0800 41 41 81**, 8:00 – 18:00, Monday to Friday.

General Enquiries

General enquiries should be made to the Secretary, at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: **0207 961 4240**

Email: investmenttrusts@fil.com

Website: www.fidelity.co.uk/its

If you hold Fidelity Asian Values PLC shares in an account provided by Fidelity International, you will receive a report every six months detailing all of your transactions and the value of your shares.

ShareGift

You may donate your shares to charity free of charge through ShareGift. Further details are available at www.sharegift.org.uk.

Managers and Advisors

Alternative Investment Fund Manager (AIFM/the Manager)

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

Investment Manager, Secretary and Registered Office

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP
Email: investmenttrusts@fil.com

Banker and Custodian

JPMorgan Chase Bank
125 London Wall
London
EC2Y 5AJ

Depository

J.P.Morgan Europe Limited
25 Bank Street
London
E14 5JP

Financial Adviser and Stockbroker

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Lawyer

Simmons and Simmons LLP
1 Ropemaker Street
London
EC2Y 9SS

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Company Information

The Company was launched on 13 June 1996 with one warrant attached to every five shares. The original subscription price for each share was £1 (the final subscription date for the warrants was December 2006). On 4 March 2010, the Company issued one subscription share for every five ordinary shares held with a final subscription date of May 2013. A further subscription share issue was made on 2 December 2016 on the basis of one subscription share for every five held with a final exercise date of 29 November 2019.

The Company is a member of The Association of Investment Companies (the "AIC") from whom general information on investment trusts can be obtained by telephoning **+44 (0) 207 282 5555** (email address: enquiries@theaic.co.uk).

Price Information

The share price of Fidelity Asian Values PLC is published daily in The Financial Times under the heading "Investment Companies". It is also published in The Times and The Daily Telegraph. Price and performance information is also available at www.fidelity.co.uk/asianvalues.

Investors can also obtain current price information by telephoning Fidelity for free on **0800 41 41 10** or FT Cityline on **0905 817 1690**, (voice activated service) (calls charged at 60p per minute on a per second basis from a BT landline. Charges for other telephone networks may vary). The Reuters code for Fidelity Asian Values PLC's ordinary shares is FAS.L, the sedol is 0332231 and the ISIN is GB0003322319.

Net Asset Value ("NAV") Information

The Company's NAV is calculated and released to the London Stock Exchange on a daily basis.

Capital Gains Tax

All UK individuals under present legislation are permitted to have £3,000 of capital gains in the current tax year 2025/2026 (2024/2025: £3,000) before being liable for capital gains tax. Capital gains tax is charged at 18% and 24% dependent on the total amount of taxable income.

Data Protection

General Data Protection Regulation ("GDPR")

What personal data is collected and how it is used

The Company is an investment trust which is a public limited company and has certain regulatory obligations such as the requirement to send documents to its shareholders, for example, the Annual Report and other documents that relate to meetings of the Company. The Company will, therefore, collect shareholders' personal data such as names, addresses and identification numbers or investor codes and will use this personal data to fulfil its statutory obligations.

Any personal data collected will be kept securely on computer systems and in some circumstances on paper. Personal information is kept secure in line with Fidelity's Information Security policies and standards. If you are unhappy with how we have used your personal data, you can complain by contacting the UK Data Protection Officer at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Sharing personal data

In order to assist the Company in meeting its statutory requirements, the Company delegates certain duties around the processing of this data to its third party service providers, such as the Company's Registrar and Printers. The Company has appointed Fidelity to undertake marketing activities for the Company and their privacy statement can be found on the Company website at <https://investment-trusts.fidelity.co.uk/security-privacy/>

The Company's agreements with the third party service providers have been updated to be compliant with GDPR requirements. The Company confirms to its shareholders that their data will not be shared with any third party for any other purpose, such as for marketing purposes. In some circumstances, it may be necessary to transfer shareholders' personal data across national borders to Fidelity Group entities operating in the European Economic Area ("EEA"). Where this does occur, the European standard of protections will be applied to the personal data that is processed. Where personal data is transferred within the Fidelity group but outside of the EEA, that data will subsequently receive the same degree of protection as it would in the EEA.

Retention period

Personal data will be kept for as long as is necessary for these purposes and no longer than legally permitted to do so.

Requesting access, making changes to personal data and other important information

Shareholders can access the information that the Company holds about them or ask for it to be corrected or deleted by contacting Fidelity's UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Glossary of Terms

AAF Report

A report prepared in accordance with the Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

ADR (American Depositary Receipt)

A negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock that is traded on a US Exchange.

AIC

The Association of Investment Companies ("AIC"). The Company is a member of the AIC.

AIF

Alternative Investment Fund ("AIF"). The Company is an AIF.

AIFM

Alternative Investment Fund Manager ("AIFM"). The Board has appointed FIL Investment Services (UK) Limited to act as the Company's AIFM (the Manager).

AIFMD

The Alternative Investment Fund Managers Directive ("AIFMD") is a European Union Directive implemented on 22 July 2014.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures which are all defined in this Glossary:

- Discount/Premium;
- Gearing;
- Net Asset Value (NAV) per Ordinary Share;
- Ongoing Charges Ratio;
- Revenue, Capital and Total Returns; and
- Total Return Performance (Net Asset Value Total Return and Ordinary Share Price Total Return).

Asset Exposure

The value of an underlying security or instrument to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of derivatives).

Benchmark Index

The MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms). This is used to calculate the Company's Variable Management Fee, in accordance with the European Benchmark Directive.

Capital Gains Tax (CGT)

The tax that may be payable if shares are sold at a profit.

Collateral

Asset provided as security for the unrealised gain or loss under a contract for difference.

Comparative Index

The MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms) against which the performance of the Company is measured.

Contract For Difference (CFD)

A contract for difference is a derivative. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A contract for difference allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as collateral. The Company may reason that the asset price will rise, by buying ("long" position) or fall, by selling ("short" position). If the Company holds long positions, dividends are received and interest is paid. If the Company holds short positions, dividends are paid and interest is received.

Corporation Tax

The tax the Company may have to pay on its profits for a year. As an investment trust, the Company is exempt from corporation tax on its capital gains and does not pay tax on any UK dividends. It can also offset expenses against any taxable income and consequently it is tax efficient for the Company.

Custodian

An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's Custodian is JPMorgan Chase Bank.

Depository

An entity that oversees the custody, cash arrangements and other AIFM responsibilities of the Company. J.P.Morgan Europe Limited act as the Company's Depository.

Derivatives

Financial instruments (such as futures, options and contracts for difference) whose value is derived from the value of an underlying asset.

Diluted Net Asset Value per Ordinary Share

The diluted net asset value per ordinary share reflects what the net asset value per ordinary share would have been if all the rights attached to any outstanding subscription shares had been exercised at a particular date. A dilution occurs when the exercise price of the subscription share rights is less than the net asset value per ordinary share.

Discount

If the share price of the Company is lower than the net asset value per ordinary share, the Company is said to be trading at a discount. The discount is shown as a percentage of the net asset value per ordinary share.

Glossary of Terms continued

Equity Linked Notes (ELNS)

Debt instruments whose return on investment is linked to specific equities or equity markets. The return on [equity linked notes](#) may be determined by an equity index, a basket of equities, or a single equity.

Fair Value

The [fair value](#) is the best estimate of the value of the investments, including [derivatives](#), at a point in time and this is measured as:

- **Listed investments** – valued at bid prices or last market prices, where available, otherwise at published price quotations;
- **Unlisted investments** – valued using an appropriate valuation technique in the absence of an active market;
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses);
- **Futures and options** – valued at the quoted trade price for the contract; and
- **Forward currency contracts** – valued at the appropriate quoted forward foreign exchange rate ruling at the Balance Sheet date.

Fidelity International (Fidelity)

FIL Limited and its subsidiary group companies including FIL Investment Services (UK) Limited and FIL Investments International which act as [AIFM](#), Secretary and [Investment Manager](#).

Forward Currency Contract

An agreement to buy or sell a currency at a specified future date and at a pre-agreed price.

Future

An agreement to buy or sell a fixed amount of an asset at a fixed future date and at a fixed price.

Gearing

The economic exposure of the portfolio to its underlying assets in excess of total net assets. It represents the additional exposure to the market above [Shareholders' Funds](#). The Company uses two measures of [gearing](#) ([Gross Gearing](#) and [Net Gearing](#)).

Gross Assets

[Net Assets](#) plus borrowings. The Company does not have any borrowings.

Gross Asset Exposure

The value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the [derivatives](#) but excluding [forward currency contracts](#)). It is the sum total of all [Asset Exposures](#).

Gross Gearing

The amount by which [Gross Asset Exposure](#) exceeds of [Shareholders' Funds](#) expressed as a percentage of [Shareholders' Funds](#).

Growth Stocks

Companies which are considered to have the potential to outperform the overall market over time because of their future potential.

Hedging

A strategy aimed at minimising or eliminating the risk or loss through adverse movements normally involving taking a position in a [derivative](#) such as a [future](#) or an [option](#).

Independent Valuer

Kroll who provide an objective and independent assessment on the value of unlisted and hard to price assets using sophisticated valuation methodologies.

Initial Public Offering (IPO)

An [initial public offering](#) ("IPO") is the first sale of stock by a private company to the public. [IPOs](#) are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately owned companies looking to become publicly traded.

Investment Manager

FIL Investments International.

Manager

FIL Investment Services (UK) Limited is the appointed [Manager](#) under the [AIFMD](#). It has delegated the investment management of the Company to the [Investment Manager](#).

Net Assets or Net Asset Value (NAV)

Sometimes also described as "[Shareholders' Funds](#)", [net assets](#) represent the total value of the Company's assets less the total value of its liabilities. For valuation purposes it is common to express the [net asset value](#) on a per ordinary share basis.

Net Asset Value per Ordinary Share

The [net asset value](#) divided by the number of ordinary shares in issue.

Net Gearing

The amount by which [Net Market Exposure](#) in excess of [Shareholders' Funds](#) expresses as a percentage of [Shareholders' Funds](#).

Net Market Exposure

[Net Market Exposure](#) is the total of all long exposures, less short exposures and less exposures hedging the portfolio.

Ongoing Charges Ratio (excluding variable management fee)

Total operational expense (excluding finance costs and taxation) incurred by the Company as a percentage of average [net asset values](#) for the reporting year.

Option

An **option** is a contract which gives the right but not the obligation to buy or sell an underlying asset at an agreed price on or before an agreed date. **Options** may be calls (buy) or puts (sell) and are used to gain or reduce exposure to the underlying asset on a conditional basis.

Portfolio Managers

Nitin Bajaj, Portfolio Manager, and Ajinkya Dhavale, Co-Portfolio Manager, are responsible for managing the Company's assets.

Pre-Emption Rights

Section 561 of the Companies Act 2006 provides that a company offering a new issue of shares must first make an offer of these shares, on the same or more favourable terms, in proportion to the nominal value held to existing shareholders. At each Annual General Meeting, the Board seeks shareholder approval to disapply **pre-emption rights** provision, up to 10% of the Company's issued share capital.

Premium

If the share price of the Company is higher than the **net asset value per ordinary share**, the Company's shares are said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value per ordinary share**.

Price to Book Ratio

The **Price to Book Ratio** (also known as P/B ratio) is a measure of valuing a company's share price versus its book value.

Price to Earnings Ratio

The **Price to Earnings Ratio** (also known as P/E ratio) is a measure of valuing a company's share price versus its earnings.

Registrar

An entity that manages the Company's shareholder register. The Company's **Registrar** is MUFG Corporate Markets (name changed from Link Group on 20 January 2025).

Reserves

- **Share premium account** represents the amount by which the proceeds from the issue of ordinary shares or the issue of ordinary shares on the exercise of rights attached to subscription shares, exceeded the nominal value of those ordinary shares. It is not distributable by way of dividends and cannot be used to fund share repurchases.
- **Capital redemption reserve** maintains the equity share capital of the Company and represents the nominal value of shares repurchased and cancelled. It is not distributable by way of dividends and it cannot be used to fund share repurchases.
- **Other non-distributable reserve** represents amounts transferred from the warrant reserve in prior years with High Court approval. It is not distributable by way of dividends and it cannot be used to fund share repurchases.

- **Other reserve** represents amounts transferred from the share premium account and the capital redemption reserve in prior years with High Court approval. It is not distributable by way of dividends. It can be used to fund share repurchases.
- **Capital reserve** represents realised gains or losses on investments and derivatives sold, unrealised increases and decreases in the fair value of investments and derivatives held and other income and costs recognised in the capital column of the Income Statement. It is distributable by way of dividends. It can be used to fund share repurchases.
- **Revenue reserve** represents retained revenue surpluses recognised through the revenue column of the Income Statement. It is distributable by way of dividends.

Return

The **return** generated in a given period from investments:

- **Revenue Return** – reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return** – reflects the return on capital, excluding any revenue return; and
- **Total Return** – reflects the aggregate of revenue and capital returns.

Return on Equity

Return on Equity (ROE) is a measure of the return on a company's stock. The higher the percentage, the more income the company is generating and adding to shareholder value.

Shareholders' Funds

Shareholders' funds are also described as "**net asset value**" and represent the total value of the Company's assets less the total value of its liabilities as shown in the balance sheet.

Total Return Performance

The return on the share price or **net asset value per ordinary share** taking into account the rise and fall of share prices and the dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested in additional shares (for share price total return) or the Company's assets (for **net asset value** total return).

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights and are excluded from the **net asset value per ordinary share** calculation.

Value Stocks

Usually companies that are currently trading below what they are really worth and will thus theoretically provide a superior future return.

Alternative Investment Fund Manager's Disclosure

In compliance with the Alternative Investment Fund Managers' Directive ("AIFMD"), the Board has appointed FIL Investment Services (UK) Limited ("FISL") as the Company's Alternative Investment Fund Manager ("AIFM"). FISL has delegated the portfolio management and company secretarial function to FIL Investments International. Details of the current Management Agreement can be found in the Directors' Report on page 32.

The table below discloses information required by the Alternative Investment Fund Managers Regulations 2013.

Function	AIFM Role and Responsibility	AIFMD Disclosure
Investment management	The AIFM provides portfolio management of assets and investment advice in relation to the assets of the Company. It has delegated this function to FIL Investments International. The Board remains responsible for setting the investment strategy, investment policy and investment guidelines and the AIFM operates within these guidelines.	Details of the Company's investment objective, its strategy and investment policy, including limits, are on pages 21 and 22.
Risk management	The AIFM has a responsibility for risk management for the Company which is in addition to the Board's corporate governance responsibility for risk management. The Company has a Risk Management Process Document which demonstrates that risk management is separated functionally and hierarchically from operating units and demonstrates independence safeguards. The Manager maintains adequate risk management systems in order to identify, measure and monitor all risks at least annually under AIFMD. The Manager is responsible for the implementation of various risk activities such as risk systems, risk profile, risk limits and testing. The Board, as part of UK corporate governance, remain responsible for the identification of significant risks and for the ongoing review of the Company's risk management and internal control processes.	The AIFM has an ongoing process for identifying, evaluating and managing the principal risks faced by the Company and this is regularly reviewed by the Board. The Board remains responsible for the Company's system of risk management and internal controls and for reviewing its effectiveness. Further details can be found in the Strategic Report on pages 23 to 27, in the Corporate Governance Statement on page 38 and in Note 17 to the Financial Statements on pages 68 to 76.
Valuation of illiquid assets	The AIFMD requires the disclosure of the percentage of the Alternative Investment Fund's assets which are subject to special arrangements arising from their illiquid nature and any new arrangements for managing the liquidity of the Company.	As at the date of this report, none of the Company's assets are subject to special arrangements arising from its illiquid nature.

Function	AIFM Role and Responsibility	AIFMD Disclosure
Leverage	The Company uses leverage to increase its exposure to the stock markets of the Asian Region (excluding Japan) and currently holds derivative instruments to achieve this. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times. There are two methods of calculating leverage – the Gross Method which does not reduce exposure for hedging; and the Commitment Method which does reduce exposure for hedging.	The maximum leverage limits are 1.80 for the Gross Method and 1.50 for the Commitment Method. At 31 July 2025, actual leverage was 1.23 for the Gross Method and 1.23 for the Commitment Method.
Liquidity management	The AIFM, in consultation with the Board, maintains a liquidity management policy which is considered at least annually.	No new arrangements for managing the liquidity of the Company have been made. Further details can be found in Note 17 on page 72.
Remuneration of the AIFM	The AIFM operates under the terms of Fidelity International's Global Remuneration Policy Statement. This ensures that the AIFM complies with the requirements of the FCA's Remuneration Code (SYSC19A); the AIFM Remuneration Code (SYSC19B); and the BIPRU Remuneration Code (SYSC19C).	Details of Fidelity International's Global Remuneration Policy can be found at www.fidelityinternational.com/global/remuneration/default.page .

EU Securities Financing Transactions Regulations ("SFTR")

Securities Financing Transactions (Unaudited)

The following disclosures relate to contracts for difference ("CFDs") held by the Company which may be considered Total Return Swaps under the SFTR which came into force on 12 January 2016.

As at 31 July 2025, all CFDs were contracted bilaterally with open maturities:

Broker	Fair Value £'000	Percentage of Net Assets	Collateral held by the broker £'000	Collateral held by the Company £'000
Goldman Sachs International (UK)	(198)	(0.05%)	181	–
HSBC Bank plc (UK)	(216)	(0.05%)	–	121
J.P. Morgan Securities plc (UK)	867	0.22%	1,073	–
Morgan Stanley & Co International plc (UK)	728	0.18%	242	–
UBS AG (UK)	(869)	(0.22%)	–	–

Collateral held by the broker was held in a segregated account on behalf of the Company with a maturity of one day. The total return for the year ended 31 July 2025 from CFDs was a gain of £12,169,000.

Dear Shareholder,

Would you like updates directly from your Portfolio Managers?

As a valued shareholder in Fidelity Asian Values PLC we are writing to let you know that you can now choose to have access to exclusive updates about your current investment and the five other investment companies Fidelity manage. While you may be tracking your investment online already, we believe the additional information we can send you, direct from your Portfolio Managers, is the best way to keep you updated with the latest news, views and insights.

How will I benefit from my investment company updates?



Insights from the desks of your Portfolio Managers outlining their latest thinking on your investment.



Exclusive invitations to events, including AGMs, plus notification of annual reports and results.



Topical and relevant market updates from the wider Fidelity investment team.

 All in a quick-read format, once a month

Activate my investment company updates

So that you do not miss out on your exclusive content, all you need to do is follow these three simple steps:

1. Scan this QR code, or go to fidelity.co.uk/asianvalues
2. Enter your email address
3. Click the button to opt-in and you are done!

You will always have the option to opt-out at any time. For more on how we will use your personal information, see our privacy statement at fidelity.co.uk/its/privacy.



Thank you for continuing to trust us with your investments. We are excited to be building our relationship with you.



Fidelity, Fidelity International, the Fidelity International logo and **F** symbol are trademarks of FIL Limited

Printed by Park Communications on FSC® certified paper.

Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on Revive 100 Silk, a white triple coated sheet that is manufactured from FSC® Recycled certified fibre derived from 100% pre- and post-consumer wastepaper containing 100% recycled fibre. The FSC® label on this product ensures responsible use of the world's forest resources.

