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Fidelity
INTERNATIONAL

FIDELITY ASIAN VALUES PLC

Annual Report for the year ended 31 July 2026

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.

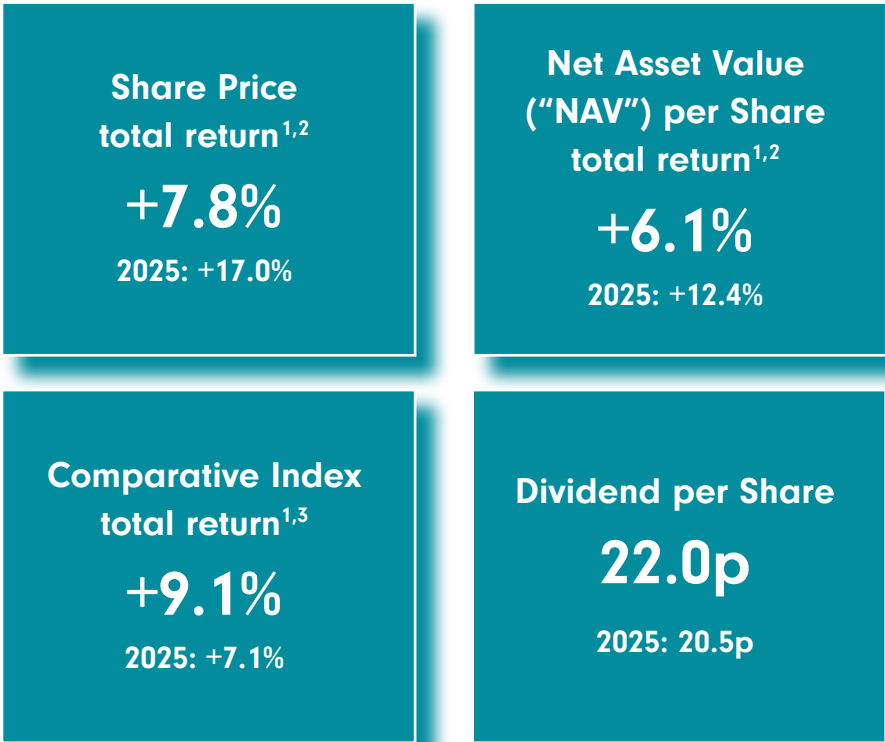
The Portfolio Manager, Nitin Bajaj, assisted by the Co-Portfolio Manager, Ajinkya Dhavale, aims to generate outperformance mainly through a fundamentally-driven bottom-up security selection approach within the Asia Pacific ex Japan smaller companies' universe. The focus is on investing in smaller companies because they tend to be less well researched, which can lead 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 management quality. Their style is tilted towards value and a two to three year investment horizon.

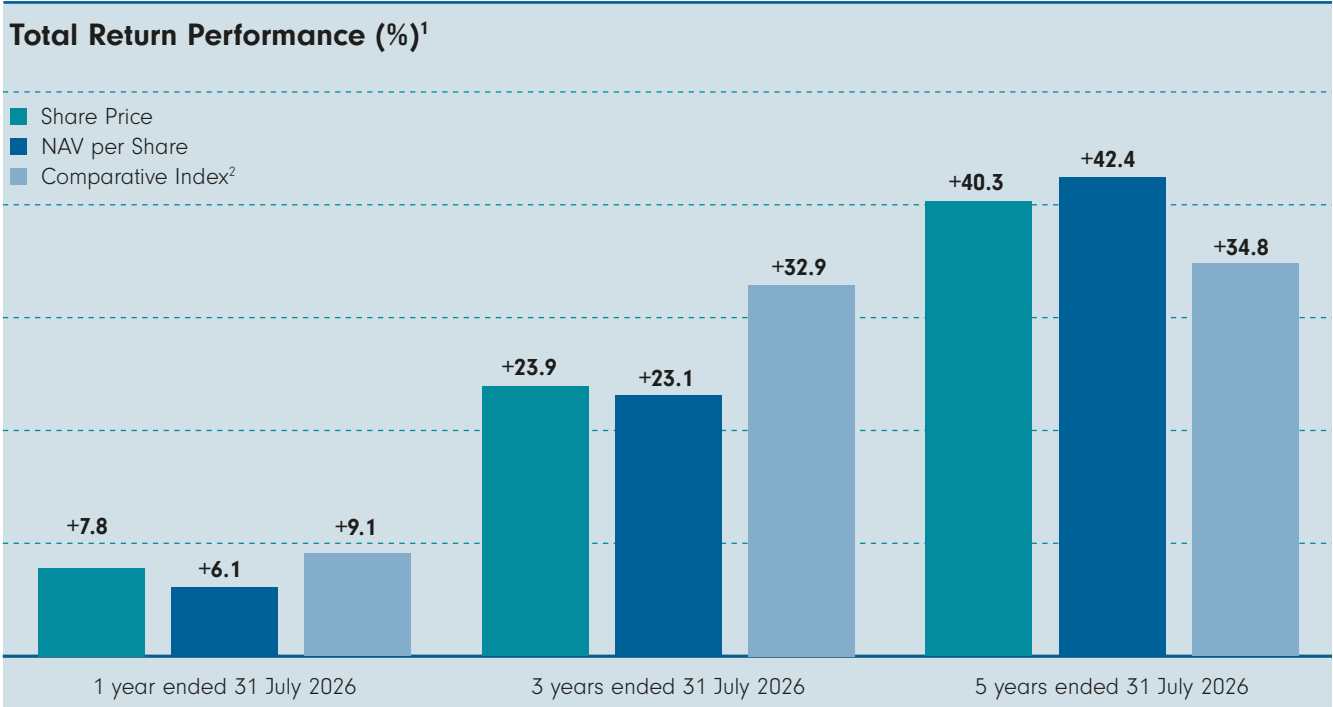
Clare Brady, Chairman,
Fidelity Asian Values PLC



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 82 and 83.
3 MSCI All Country 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 Country Asia ex Japan Small Cap Index (net) total return (in sterling terms).

Sources: Fidelity and Datastream.
Past performance is not a guide to future returns.

Financial Highlights

	2026	2025
Assets as at 31 July		
Gross Asset Exposure ¹	£487.0m	£470.2m
Net Market Exposure ¹	£429.0m	£416.6m
Total Shareholders' Funds	£389.9m	£402.7m
NAV per Share ^{1,2}	621.46p	604.69p
Gross Gearing ^{1,2}	24.9%	16.8%
Net Gearing ^{1,2}	10.1%	3.4%
Share Price and Discount data at 31 July		
Share Price at year end	588.00p	564.00p
Year high	672.00p	566.00p
Year low	554.00p	454.00p
Discount to NAV per Share at year end ^{1,2}	5.4%	6.7%
Discount year high	8.5%	14.5%
Discount year low	2.1%	6.7%
Results for the year ended 31 July		
Revenue Return per Share ^{1,2}	25.18p	22.51p
Capital Return per Share ^{1,2}	10.68p	40.34p
Total Return per Share ^{1,2}	35.86p	62.85p
Ongoing Charges for the year ended 31 July		
Ongoing Charges ^{1,2}	0.95%	0.95%
Variable Element of Management Fee ³	(0.20%)	0.14%
Ongoing Charges including Variable Element of Management Fee ²	0.75%	1.09%

1 See Glossary of Terms on pages 95 to 98.

2 Alternative Performance Measures. See pages 82 and 83.

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 95 for details of the Benchmark Index). Further detail on the variable element of the management fee is provided in the Management Fee section in the Directors' Report on page 32.

Summary of the key aspects of the Company's investment approach

- 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 in 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.

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Portfolio Managers' Review

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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 2026.

£389.9m

(As at 31 July 2026)
Total Shareholders' Funds

+7.8%

(Year ended 31 July 2026)
Share Price total return

+6.1%

(Year ended 31 July 2026)
Net Asset Value per Share
total return

+9.1%

(Year ended 31 July 2026)
Comparative Index total return

I am pleased to present the Annual Report of Fidelity Asian Values PLC (the ‘Company’) for the year ended 31 July 2026.

Given another year of heightened geopolitical volatility – including the unprecedented disruption of energy markets – it is gratifying to report another year of solid absolute returns.

In the period under review, the Company's Share price total return was +7.8% (2025: +17.0%), assisted by a further narrowing of the Share price discount to NAV, from 6.7% at 31 July 2025 to 5.4% at the year end. The Company's net asset value ('NAV') per Share total return was +6.1% (2025: +12.4%), compared with a net total return of +9.1% (2025: +7.1%) from the Comparative Index, the MSCI All Country Asia ex Japan Small Cap Index in sterling terms ('Index').

Several factors influenced the investment outcome on both an absolute and a relative basis. During the year, the weighting of information technology ('IT') stocks in the Index rose from around 19% to approximately 27%. The decision to reduce portfolio exposure to the IT sector early in the period therefore detracted from relative performance, although individual holdings such as Taiwan Semiconductor Manufacturing Company (TSMC), the portfolio's largest position, performed extremely well. Strong general performance from Taiwanese technology stocks meant that the portfolio's substantial underweight position in these stocks detracted relative to the Index. Overweight allocations to China and Indonesia also weighed on performance, with Indonesia's market performance being weak in absolute terms. The greatest positive contributions to relative performance came from the portfolio's underweight position and good stock selection in South Korea, and the underweight position in India, which the Portfolio Managers, Nitin Bajaj and Ajinkya Dhavale, continue to regard as overvalued in aggregate.

You will find detailed information on these points and the portfolio's performance in the Portfolio Managers' Review on the following pages. In a year dominated by narrow market leadership from momentum-driven AI-related stocks, Nitin and Ajinkya have delivered a very good absolute return from a diversified portfolio. Their strategy remains bottom-up, contrarian and value-focused. In thematically driven markets such as these, their approach can make the Company an excellent risk diversifier within a broader portfolio.

30th Anniversary and long-term performance

The Company was launched in June 1996 and recently marked its 30th anniversary with an event at the London Stock Exchange (pictured). Alongside the Board, Nitin and representatives from Fidelity and other service providers, we had the pleasure of welcoming a number of shareholders, including two who had first invested at the IPO and two younger investors who hold the Company in their Junior ISAs.

As I noted on the day, Asia's place in the world economy has transformed over the past 30 years. China is now the world's second largest economy and economic development has lifted around one billion people out of poverty across the region. Every £1 invested in the Company at IPO, assuming all dividends were reinvested, would have grown to £8.44 on a NAV basis and £8.36 on a Share price basis by the end of July 2026. This is particularly



notable given the Asian financial crisis in 1997, during which the Share price fell to 33p at its lowest. The comparable return from the Index – which would have seen £1 grow into £5.89 – while still impressive, is substantially lower.

The strength of the long-term performance has also seen the Company feature for the fourth successive year in the Association of Investment Companies' ("AIC") ISA Millionaire list. This considers the outcome for investors who invested their full ISA allowance each year from 1999 and reinvested dividends. A total investment of £346,560 in the Company from 6 April 1999 to 31 January 2026 would have grown to £1,486,912 on a Share price total return basis.

Board Strategy Day

Since I became your Chairman, my fellow Directors and I have held an annual Board Strategy Day to consider all the factors that we, as non-executive Directors of an investment company, can and should be influencing. A particular focus at this year's event was the strength and depth of the teams supporting Nitin and Ajinkya in Singapore, both in research and in portfolio construction and risk. We met with John Stavis and Sherry Tsoi, who respectively lead the research and portfolio construction and risk teams in Asia. These discussions reinforced our understanding of the depth of research provided to your Portfolio Managers by Fidelity's exceptional team of analysts, and of the constructive challenge applied to their stock selection and trading decisions. With a value-focused investment style, there is always a risk of 'value traps', where stocks appear cheap not because the market has failed to recognise their inherent value, but because they face genuine difficulties that may be hard to overcome. It is therefore reassuring to know that robust checks and balances are in place to ensure that only the most compelling opportunities – on both the long and the short side – are included in the portfolio, and that holding periods are optimised for the best returns.

As in previous years, we also discussed the competitive landscape, the use of gearing, distribution, marketing and PR, as well as service provision and investment restrictions.

Discount Management and Share Repurchases

Share repurchases by the Company were higher than usual in the first half of the financial year, with 2,816,450 Shares repurchased, representing 4.2% of the Shares in issue at the beginning of the year, while the discount narrowed from 6.7% to 3.3%. Discount volatility in the wider market increased in the second half amid heightened geopolitical uncertainty. Despite this, the discount was largely contained between 3% and 6%. Repurchases were significantly lower in the second half with 1,044,674 Shares bought back, representing 1.6% of the Shares in issue at the beginning of the year.

Some shareholders may be concerned that buybacks could reduce the Company's scale and, over time, its appeal to larger investors. While the Board recognises this trade-off, repurchases at a discount to NAV are accretive to NAV per Share and can also help limit discount volatility and provide additional liquidity when natural demand is weak. In the reporting year, share repurchases enhanced NAV per Share by 0.4% (2025: 0.7%). This should also be seen in context of the broader industry which saw £10.2 billion of shares bought back in 2025, a 36% increase on the year before. The Board therefore continues to use buybacks, balancing these benefits against the impact on the Company's scale.

At the Annual General Meeting ("AGM") on 25 November 2026, the Board will seek shareholder approval to renew the annual authorities to repurchase up to 14.99% of its Shares in issue (excluding Treasury Shares) and to allot up to 10% of the Shares in issue where the Shares trade at a premium to NAV. The Board's policy is to repurchase Shares only at prices below the prevailing NAV per Share and Treasury Shares will only be re-issued at NAV per Share or at a premium to NAV per Share.

Marketing and Promotion

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. Your Board continues to work with Fidelity and external partners to raise the profile of the Company

Chairman's Statement continued

through digital and print advertising, sponsorship, events, direct marketing and press coverage. Kepler Partners produce regular research notes on the Company, which are distributed widely and made available on the Company's website. During the year, we also increased the use of social media marketing and promotion, extending our reach beyond traditional channels.

Dividend

The Board is pleased to recommend a final dividend of 22.0 pence per Share for the year ended 31 July 2026, which represents a 7.3% increase over the previous year, for approval by shareholders at the AGM on 25 November 2026. The dividend will be paid on 4 December 2026 to shareholders on the register at the close of business on 30 October 2026.

This year's increase is supported by an increase of approximately 12% in net revenue return per Share. Your Portfolio Managers invest principally for the long-term capital growth of your investment, but their value-focused investment style often leads them towards companies with conservative balance sheets and strong cash generation, which also supports dividend payments to shareholders.

Gearing

As an investment trust, your Company can use borrowing and derivative instruments to increase its market exposure ("Gearing"). This can enhance shareholder returns when the return on the additional exposure exceeds the cost of financing, but it can also amplify losses. The level of gross gearing reflects the investment opportunity set available to your Portfolio Managers. When they identify more compelling opportunities on either the long or the short side, gross gearing may rise.

At the period end, gross gearing was 24.9% (2025: 16.8%) and net gearing was 10.1% (2025: 3.4%). 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 primarily achieved through contracts for difference ('CFDs'). CFDs are derivative instruments that can be used on a security-by-security basis, allowing Nitin and Ajinkya to increase or reduce exposure selectively. Each year, your Board reviews the use of CFDs against alternative forms of gearing. We have again concluded that, in current market conditions, CFDs provide a flexible and cost-effective form of financing and allow gearing to be deployed selectively. 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 expertise in derivative instruments also enables your Portfolio Managers to take short positions. Ajinkya has significant experience in this area, having spent several years as a specialist shorting analyst for Fidelity. A short position seeks to benefit from an anticipated fall in the price of a stock or the value of an index. These positions may be held for relatively long periods as it can take time for the investment thesis to play out.

The total short exposure as of 31 July 2026 was 6.9% of net assets (2025: 6.7%). Short exposure has historically been limited to a maximum of 10% of net assets. However, while relatively small in scope, this tool has generally been additive to the Company's performance since its introduction.

Your Portfolio Managers currently see a broad range of opportunities to short stocks. Their research is identifying companies where stretched valuations are not supported by the underlying fundamentals, including weak earnings quality, fragile balance sheets or structural challenges.

Against this background, the Board proposes to amend the Investment Policy by increasing the maximum permitted short exposure from 10% to 20% of net assets, subject to approval by shareholders.

The increase would not introduce a new investment technique or change the Company's bottom-up, value-focused investment philosophy. It would instead give the Portfolio Managers greater capacity to use an established capability when they identify compelling opportunities. The 20% limit would be a ceiling, not a target. For day-to-day management, the Board would normally set a lower working limit and keep it under regular review.

Your Board undertook extensive due diligence before deciding to recommend this change. We reviewed the historical use of shorting, risk monitoring, controls and governance. We also examined Fidelity's broader risk and compliance framework, including daily monitoring against Board-approved limits and regular reporting to the Board. This work gives us confidence that the capability is supported by robust systems and effective oversight.

The related increase in the maximum Gross Asset Exposure from 140% to 150% of NAV would provide room for a larger short book without changing the formal Net Market Exposure limit. The Board considers this a measured extension of a successful part of the strategy. It would give the Portfolio Managers controlled additional flexibility to exploit a rich opportunity set, while maintaining disciplined risk management and Board oversight. Both changes will be put to shareholders at the AGM in November.

Investment Objective and Investment Policy

Given that shareholders are being asked to approve the changes to the Investment Policy described above, the Board and Fidelity are also taking the opportunity to simplify and clarify the wording and presentation of the Investment Objective and Investment Policy. No other material changes are proposed beyond the increase in the short exposure limit and the corresponding increase in the Gross Asset Exposure limit.

Board of Directors

We are fortunate to have an experienced and stable Board of Directors and there have been no changes in the period under review. We believe that your Board has a good mix of essential qualities and a diverse set of relevant backgrounds. We remain

open to challenge and committed to listening to and doing the best job for all our shareholders. We welcome your engagement both by attending the AGM and by contacting us via the Company Secretary.

Continuation Vote

I would remind shareholders that, at the forthcoming Annual General Meeting, we will be voting on the continuation of the Company as an investment trust, as we do every five years. In the past five years, the Company has delivered NAV and Share price total returns of 42.4% and 40.3% in often challenging market conditions, and my fellow Directors and I will be voting in favour of continuation.

Outlook

In momentum-driven markets, it is easy for investors to get caught up in the enthusiasm for fear of missing out, but in the long-term, one of the best predictors of returns is not to overpay today for the value of earnings in the future. Currently, the stocks in the portfolio are, on aggregate, close to the cheapest they have been in the past 10 years relative to the Index, yet their return on equity is substantially higher – close to a 10-year high. This is a portfolio that is full of high-quality companies trading at attractive valuations, managed with an absolute return mindset and patiently positioned for long-term capital growth, whatever short-term surprises the coming year may hold in store for the market.

Clare Brady

Chairman
15 October 2026

Annual General Meeting – Wednesday, 25 November 2026 at 11.00 am

The AGM of the Company will be held at **11.00 am on Wednesday, 25 November 2026** 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 85 to 89. Items of special business to be proposed at the AGM are detailed in the Directors' Report on pages 34 and 35.

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. Following the AGM, 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 88 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 these will be addressed at an appropriate juncture during the meeting.

Further information and links to the Lumi platform may be found in Note 9 in the Notes to the Notice of Meeting on page 88. 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/100-515-687-445>.

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/100-515-687-445> 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.

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 24 years of investment experience. He is also the Portfolio Manager for the Fidelity Asian Smaller Companies Fund and 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, the Company's Co-Portfolio Manager, supports and works closely with Nitin Bajaj. He has extensive experience in Asian markets and shares a common investment approach and complementary experience with the Portfolio Manager. He has over 18 years of investment experience. He joined Fidelity as an Investment Analyst in 2011, before becoming an Asia shorting analyst in 2014 and small-cap analyst in 2018. He is also Co-Portfolio Manager of the Fidelity Asian Smaller Companies Fund.

Question 1

How did the Company perform during the year to 31 July 2026, and what were the main drivers of returns?

Answer

Over the year ended 31 July 2026, the Company's net asset value ("NAV") total return was +6.1% compared with the Comparative Index (MSCI All Country Asia ex Japan Small Cap Index (net)) return of +9.1%. The Share price total return for the year was +7.8%, helped by the discount narrowing from 6.7% to 5.4%.

In Asia, Taiwanese small-cap stocks performed strongly, benefitting from investment in AI-related infrastructure. The Company significantly reduced its position in these companies late in 2025 and early 2026. This detracted from relative performance as these stocks continued to rise, with the Taiwan Small Cap Index up 43% in the second quarter of 2026. Meanwhile, our holdings in Indonesia and China were affected by a combination of factors (outlined below) that weighed on the perception of their domestic stock markets.

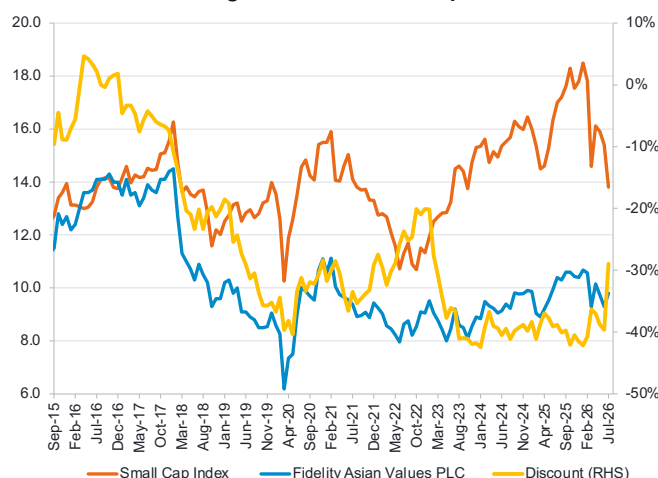
We remained underweight in India, which added to relative returns during the review period, as market momentum shifted away from Indian small caps and towards Taiwan.

Our investment process focuses on owning good businesses that are run by trustworthy management teams and buying them only when we have an ample margin of safety. As a result of this consistent contrarian value approach, the portfolio comprises a basket of high-quality businesses trading at a significant discount to our investment universe.

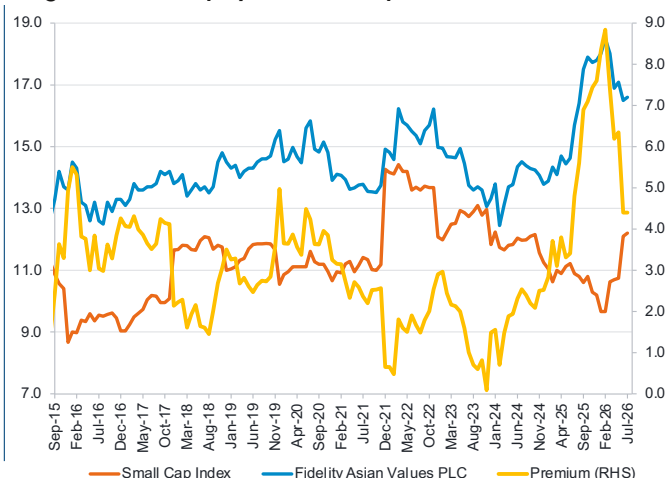
Portfolio Valuation Profile

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, Refinitiv DataStream, 31 July 2026. 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 and is based on FY1 estimates. Low P/E 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.

We have sizeable allocations to China and Indonesia as we have found a large number of businesses trading at significant discounts to their intrinsic value. Our exposure to Taiwan, South Korea and India remained conservative relative to the Index, as these markets have been in favour with investors and we struggled to find stocks with a sufficient margin of safety.

In our view, 12 months is a short period of time over which to judge a portfolio's performance. This should be put in the context of longer-term performance, in line with our investment horizon. Since taking over the management of the Company's assets in 2015, the Company's NAV total return has risen by 161.6%, which equates to an annualised return of +8.9% versus the MSCI Asia ex Japan Small Cap Index's net total return of +7.3%. The cumulative Share price total return has been 183.8%, equivalent to an annualised return of 9.6%.

Portfolio Managers' Review continued

Question 2

Which holdings made the strongest contributions during the year and why?

Answer

Unsurprisingly, given the massive global investment in AI, our positions in semiconductor businesses were among the key contributors to performance, with Taiwan Semiconductor Manufacturing Company (TSMC) the leading contributor, followed by Topco Scientific. The Hong Kong-based jewellery retailer Chow Sang Sang also added value.

- **Taiwan Semiconductor Manufacturing Company (TSMC)**, the world's largest semiconductor foundry, was the leading contributor over the period. We have always viewed TSMC as an undisputed leader in logic chip manufacturing, particularly in the most advanced applications. It continued to deliver strong earnings growth and margin improvement driven by AI-led demand, without resorting to price increases.
- **Topco Scientific** is a Taiwanese supplier of materials, equipment and engineering solutions to semiconductor manufacturers. The increased demand for semiconductor materials due to continued investment in AI translated into higher profits over the course of the year, which supported the share price.
- **Chow Sang Sang**, a prominent gold jewellery retailer in China, benefited from strength in gold prices that lifted its margins. This position was initiated seven years ago when its enterprise value, broadly the total value of the business including net debt, was around half the value of the gold and diamond inventory it owned. We exited this position as its valuation approached the value of its inventory.

Meanwhile, our largest relative detractors were primarily Indonesian stocks that were caught in the market-wide downtrend, while a short position in a technology stock did not yield the desired outcome in a momentum-led market.

- **Short position:** We held a short position in a technology company trading at an extreme valuation that does not reflect the weakness of its core business. However, this position performed poorly as market exuberance in stocks associated with AI demand remained strong. We do not generally name short positions due to the potential impact of disclosure on portfolio management.
- **Ciputra Development** is a best-in-class Indonesian property developer with diversified exposure across the country. Its stock fell with the broader Indonesian market despite Ciputra's robust fundamentals, including a strong balance sheet, a substantial land bank and resilient presales activity. The historical cost of its land alone is approximately twice the amount of the enterprise value. At estimated market value, we believe this land could be worth 4-5 times that amount.
- **Indofood CBP**, the largest instant noodle maker in the world with notable market share in Indonesia, the Middle East, Africa, and Southeastern Europe, was also caught in the sell-off in the Indonesian stock market. We retain our conviction in this durable Indonesian franchise whose underlying business remains unaffected by weaker investor sentiment towards Indonesia.

Question 3

Technology and artificial intelligence have remained important drivers of Asian markets over the last year. How are you positioning the portfolio in this segment?

Answer

We believe that AI is a remarkable technology whose applications will transform several industries over the coming decade. However, that does not necessarily make it a good investment. The internet has been one of the most important technologies of the last three decades, yet many technology stocks bought in 1999 and 2000 lost 90% of their value.

We are concerned by the expectations now reflected in valuations of stocks associated with this theme. The scale of capital expenditure being committed to AI infrastructure is unprecedented. According to some estimates, investment in AI infrastructure as a percentage of GDP is around twice the level of spending on telecom networks during the early 2000s and dot-com era.

During large investment cycles, reported earnings often exceed expectations because one company's investment becomes another company's revenue, while the cost of the spending is spread over several years through depreciation. This leads to a powerful earnings cycle that can continue for some time. We question whether those earnings will prove to be sustainable. We feel there is limited margin of safety in most of the stocks associated with this theme.

We maintain exposure to TSMC, which we continue to view as the unparalleled leader in manufacturing logic chips. It remains reasonably valued among technology companies in Asia and is one of the few companies in the technology supply chain that has not raised prices excessively during this cycle, making its earnings more sustainable. We also initiated positions in businesses within the AI supply chain that benefit from AI-related investment and have valuations that remain reasonable through the cycle.

However, this is a very crowded and popular part of the market, so our ability to find undervalued stocks is limited. We are very careful when deploying capital in AI stocks as we feel that there is a risk of significant capital loss.

Question 4

Indonesia remains an important area of investment for the Company. What continues to support your conviction in the market?

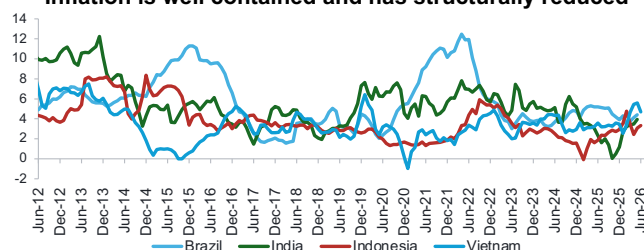
Answer

Looking at Indonesia first from a top-down macroeconomic perspective, and then from a bottom-up stock selection perspective, there are several reasons why we remain positive on the market.

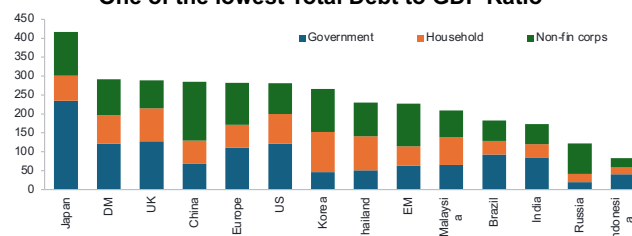
On the macroeconomic front, Indonesia has one of the strongest demographic tailwinds in Asia and inflation is contained compared with its emerging market peers. Indonesia is a net energy exporter; its fiscal deficit is subject to a statutory ceiling, and levels of government and household debt are among the lowest globally.

Indonesia – Strong economic fundamentals

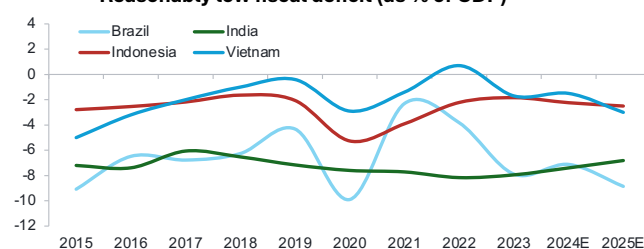
Inflation is well contained and has structurally reduced



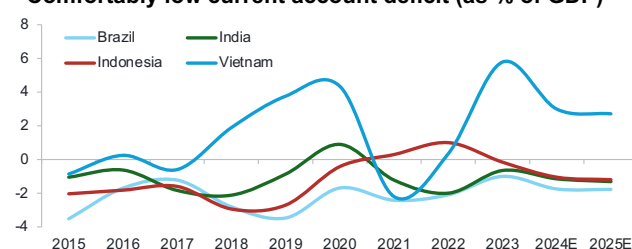
One of the lowest Total Debt to GDP Ratio



Reasonably low fiscal deficit (as % of GDP)



Comfortably low current account deficit (as % of GDP)



Source: Fidelity International, Refinitiv DataStream, IMF World Economic Outlook, BIS Statistics, 30 June 2026.

Portfolio Managers' Review continued

Despite this reasonable macroeconomic position, Indonesian stocks have been the weakest performers over the review period within the Asian universe. There are several underlying factors: Indonesia's stock market has relatively little direct exposure to the AI theme. This has made it an easy market to overlook amidst the AI-driven frenzy. Further, recent political developments and policy decisions have also weighed on investor confidence.

Nonetheless, our conviction in Indonesia stems from the stock-specific opportunities available. We have found and invested in a number of market-leading companies across different industries (from banking and housebuilding to consumer goods) and we have been able to build our positions in these businesses at attractive prices, often paying P/E ratios of between 5x-10x for businesses that have been around for decades, generate Return on Equity (ROE) of between 15%-20%, have many years of growth ahead of them and pay generous dividends to shareholders. The following table shows our key holdings in Indonesia, many of which are long-standing positions.

As at 31 July 2026	Portfolio weight (%)	Index weight (%)	Relative weight (%)	Forward PE Ratio	Dividend Yield (%)	ROE (%)
Bank Central Asia	3.6	0.0	3.6	12.2	5.3	21.8
Indosat	2.5	0.0	2.5	11.7	4.9	16.5
Adaro Andalan Indonesia	2.4	0.1	2.4	5.0	7.2	26.7
Indofood CBP	1.7	0.0	1.7	8.5	4.2	16.2
Ciputra Development	1.4	0.0	1.4	4.4	4.8	9.5
Bank Negara	1.2	0.0	1.2	6.1	9.5	14.2
Arwana Citramulia	1.0	0.0	1.0	6.8	8.0	23.4
Cikarang Listrindo	0.9	0.0	0.9	9.5	8.8	9.9
Selamat Sempurna	0.9	0.0	0.9	8.0	8.9	30.0
Amman Mineral Internasional	0.8	0.0	0.8	12.8	-	16.6

Source: Fidelity International, Refinitiv DataStream, 31 July 2026; 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 and is based on FY1 estimates. Dividend yield measures a company's annual dividend payments as a percentage of its share price. Dividend Yield is based on current fiscal year data. Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity. Return on Equity (ROE) is based on current fiscal year data.

Question 5

Where are you finding the most attractive opportunities in China, and how has the opportunity set changed during the year?

Answer

We maintain diversified exposure to China in segments of the market that have remained out of favour, where durable businesses are trading at discounted valuations. As in other global and Asian equity markets, AI-related stocks remained popular, while a lack of an obvious market catalyst weighed on consumer businesses, selected industrials and real estate stocks.

Our contrarian, value-driven process has led us to these areas, where strong balance sheets and improving shareholder returns add to our margin of safety. Our biggest exposures in China are in travel-related stocks (BOC Aviation, Macau Casinos, Samsonite and Trip.com), consumer staples (China Mengniu Dairy), real estate (a number of positions across property development and management) and, increasingly, healthcare businesses (hospitals/pharmacy chains).

During the year, we exited commodity holdings where the margin of safety was narrowing as the stocks performed strongly.

Question 6

How does Fidelity's research platform help you identify businesses that may be overlooked or misunderstood by the wider market?

Answer

Our dedicated and experienced Asian small-cap analyst team provides us with a significant competitive advantage and is particularly valuable in our investment universe. Public disclosure can be limited in the small-cap universe, and businesses are often less well researched by the wider market.

Our analysts, who we meet with regularly, are an important source of investment ideas and challenge within our investment process. Their local, first-hand research helps us build a thorough understanding of a business, its competitive position, management quality and long-term prospects, including factors that may not be widely understood by the market. The investment trust structure also gives us additional flexibility to act on those ideas. When we have more ideas than money, we can use gearing. The level of gearing therefore reflects the investment opportunities we are finding.

We can also draw on Fidelity's broader expertise and research capabilities in unlisted companies across Asia. Fidelity has specialist resource in this area alongside its local analyst network, which broadens the range of companies we can research and invest in beyond listed markets. We use this flexibility selectively, but it gives us access to opportunities that would otherwise not be available to the portfolio.

We are excited by the team we work with, including the regional analyst team at Fidelity, the small-cap team in Asia and our specialist shorting analysts. Our performance reflects the hard work and insights of Fidelity's research team, and we are grateful for their help.

Question 7

Why is the Company seeking shareholder approval to increase its permitted short exposure, and how could this additional flexibility benefit the portfolio?

Answer

Short exposures are another way for us to express a research view. Just as we look for good businesses trading at valuations that provide a margin of safety, the short book allows us to express a view on businesses where our research suggests that market expectations are overly optimistic relative to the underlying fundamentals.

We are not trying to make broad calls on sectors or macroeconomic outcomes. The focus remains on individual companies and the quality of the investment case. Where we have a high degree of conviction, a short position can complement our long investments, improve the balance of the portfolio and allow us to make fuller use of the insights generated by our research process.

In our opinion, the current market environment presents highly attractive opportunities for short positions, particularly among companies with weak balance sheets, stretched valuations, poor earnings quality or structurally challenged business models. Short positions are an existing part of the Company's investment approach and have contributed to relative performance for the last five calendar years.

Increasing the limit would provide additional flexibility within the existing strategy, rather than introducing a new investment technique. The proposal would allow the Company to make fuller use of the investment flexibility available within the investment trust structure, while managing risk across the portfolio.

Portfolio Managers' Review continued

Question 8

How do you maintain a long-term investment perspective during periods of heightened market and geopolitical uncertainty?

Answer

We believe that in periods of heightened exuberance or fear, it becomes even more important to focus on what we can understand: the quality of the business, the strength of its balance sheet, the integrity of the people running it and the price we are being asked to pay. We have been consistent in our approach: we invest in businesses, not countries or sectors, and stock picking remains the mainstay of our process.

We have been investing for over two decades based on our understanding of each business and the environment in which it operates. Companies operate within economic cycles and are affected by geopolitics, so we cannot ignore these risks, but we think about them primarily at the individual company level. These factors provide guardrails rather than drive our investment decisions. We do not try to predict every macroeconomic or geopolitical event.

Maintaining a long-term perspective therefore comes down to remaining disciplined and sticking to our investment philosophy. We look for good businesses run by competent and honest management teams and seek to buy them at valuations that provide an adequate margin of safety if conditions deteriorate. This time-tested approach has consistently delivered sustainable performance for the Company over the long-term, and we are confident that it can continue to do so.

Nitin Bajaj
Portfolio Manager

Ajinkya Dhavale
Co-Portfolio Manager

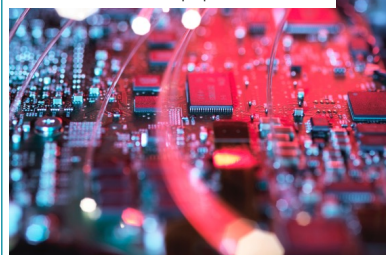
15 October 2026

Spotlight on the Top 10 Holdings

as at 31 July 2026

(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 (TSMC)

Position size 6.3%

TSMC is a Taiwanese semiconductor manufacturer, producing chips designed by other companies for uses including smartphones, data centres and vehicles. Its leading manufacturing technology and scale give it a strong competitive position and support high levels of profitability.

Industry: Banks

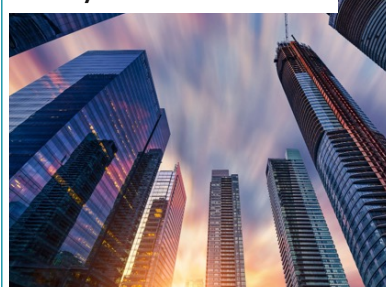


Bank Central Asia

Position size 3.6%

Bank Central Asia is an Indonesian bank, with a particularly strong position in transaction banking. It serves consumers, small businesses and large companies through an extensive branch and digital network, giving it a broad customer and deposit base.

Industry: Banks

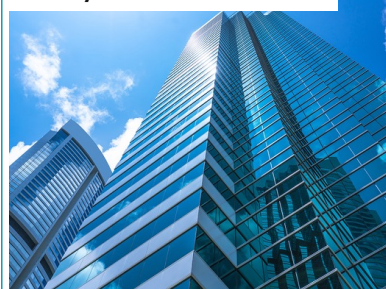


HDFC Bank

Position size 3.1%

HDFC Bank is an Indian bank. It provides retail and corporate banking and other financial services across India, supported by an extensive branch network and a large customer base. Its scale and diversified lending business give it a strong position in the Indian banking market.

Industry: Banks



Axis Bank

Position size 3.1%

Axis Bank is an Indian bank, providing banking and financial services to individuals and businesses across the country. Its broad customer base, extensive branch network and growing digital capabilities support its competitive position in the Indian banking market.

Industry: Wireless Telecommunication Services



Indosat

Position size 2.5%

Indosat is an Indonesian telecommunications company, providing mobile and data services to consumers and businesses. Its large customer base and extensive network give it significant scale in a growing market, while increasing data usage and continued improvements in network quality support the long-term growth of the business.

Spotlight on the Top 10 Holdings continued

as at 31 July 2026

(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: Oil, Gas & Consumable Fuels



Adaro Andalan Indonesia

Position size 2.4%

Adaro Andalan Indonesia is an Indonesian thermal coal producer. Its mining operations are supported by an integrated logistics network covering barging, terminals and related services, helping it manage costs, product quality and the reliability of deliveries to customers.

Industry: Food Products

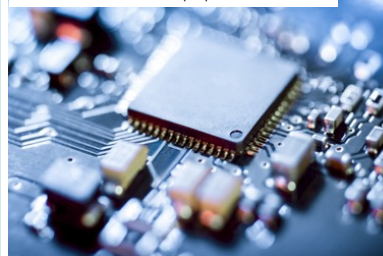


China Mengniu Dairy

Position size 2.3%

China Mengniu Dairy is a Chinese dairy producer, with products including milk, yoghurt, ice cream, milk powder and cheese. It has a broad portfolio of recognised brands and extensive production and distribution capabilities across China.

Industry: Semiconductors & Semiconductor Equipment



Topco Scientific

Position size 2.1%

Topco Scientific is a Taiwanese supplier of materials, equipment and components used in semiconductor manufacturing. Its products include silicon wafers, specialist chemicals and production equipment, and it also provides engineering and system integration services to semiconductor manufacturers in Taiwan and overseas.

Industry: Commercial Services & Supplies



SIS

Position size 2.1%

SIS is an Indian business services company providing security, facilities management and cash logistics services. It operates across India, Australia, New Zealand and Singapore, using a large workforce alongside technology enabled systems to provide services to businesses and public sector customers.

Industry: Trading Companies & Distributors



BOC Aviation

Position size 2.0%

BOC Aviation is a Chinese aircraft leasing company. It owns and manages a global fleet of commercial aircraft, which it leases to airlines around the world. Its scale, diversified customer base and strong financial position provide a solid platform for continued growth.

Forty Largest Holdings

as at 31 July 2026

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
Exposures – shares unless otherwise stated				
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	24,700	6.3	24,700
Bank Central Asia	Banks	13,890	3.6	13,890
HDFC Bank (shares and options)	Banks	12,272	3.1	7,946
Axis Bank	Banks	12,105	3.1	12,105
Indosat	Wireless Telecommunication Services	9,629	2.5	9,629
Adaro Andalan Indonesia	Oil, Gas & Consumable Fuels	9,474	2.4	9,474
China Mengniu Dairy (long CFDs)	Food Products	9,081	2.3	317
Topco Scientific	Semiconductors & Semiconductor Equipment	8,093	2.1	8,093
SIS	Commercial Services & Supplies	8,087	2.1	8,087
BOC Aviation (long CFDs)	Trading Companies & Distributors	7,630	2.0	153
ByteDance (unlisted)	Interactive Media & Services	6,855	1.8	6,855
Indofood CBP	Food Products	6,438	1.7	6,438
China Overseas Grand Oceans Group (long CFDs)	Real Estate Management & Development	6,210	1.6	583
Cognizant Technology Solutions	IT Services	5,715	1.5	5,715
Qingdao Port International (long CFDs)	Transportation Infrastructure	5,476	1.4	116
Ciputra Development	Real Estate Management & Development	5,325	1.4	5,325
Full Truck Alliance	Ground Transportation	5,053	1.3	5,053
Global Standard Technology	Semiconductors & Semiconductor Equipment	4,985	1.3	4,985
Melco Resorts & Entertainment (shares and options)	Hotels, Restaurants & Leisure	4,895	1.3	3,626
Bank Negara Indonesia (Persero)	Banks	4,818	1.2	4,818
Capstone Copper	Metals & Mining	4,688	1.2	4,688
RFM	Food Products	4,293	1.1	4,293
DaShenLin Pharmaceutical Group (long CFDs)	Consumer Staples Distribution & Retail	4,199	1.1	593
Vipshop Holdings	Broadline Retail	4,118	1.1	4,118
China Overseas Land & Investment (long CFDs)	Real Estate Management & Development	4,084	1.0	(18)

Forty Largest Holdings continued

as at 31 July 2026

	Industry	Asset Exposure £'000	% ¹	Fair Value £'000
Texhong International Group (shares and long CFDs)	Textiles, Apparel & Luxury Goods	3,954	1.0	3,172
Sandfire Resources	Metals & Mining	3,930	1.0	3,930
Galaxy Entertainment Group (shares and long CFDs)	Hotels, Restaurants & Leisure	3,913	1.0	960
Seadrill	Energy Equipment & Services	3,856	1.0	3,856
Arwana Citramulia	Building Products	3,855	1.0	3,855
NAC Kazatomprom	Oil, Gas & Consumable Fuels	3,626	0.9	3,626
Genpact	Professional Services	3,577	0.9	3,577
Xtep International Holdings (long CFDs)	Textiles, Apparel & Luxury Goods	3,565	0.9	57
Home First Finance Co. India	Financial Services	3,495	0.9	3,495
NICE Information Service	Professional Services	3,464	0.9	3,464
Cikarang Listrindo	Independent Power and Renewable Electricity Producers	3,455	0.9	3,455
Perseus Mining	Metals & Mining	3,428	0.9	3,428
Selamat Sempurna	Automobile Components	3,394	0.9	3,394
Poly Property Services (long CFDs)	Real Estate Management & Development	3,322	0.8	147
Hanyang Eng	Construction & Engineering	3,311	0.7	3,311
Forty largest exposures		246,258	63.2	195,309
Other exposures		240,763	61.7	185,239
Total exposures		487,021	124.9	380,548
Gross Asset Exposure²		487,021	124.9	
Forward currency contract				(16)
Portfolio Fair Value³				380,532
Net current assets (excluding derivative assets and liabilities)				9,347
Total Shareholders' Funds/Net Assets				389,879

¹ Asset Exposure (as defined in the Glossary of Terms on page 95) is expressed as a percentage of Total Shareholders' Funds.

² Gross Asset Exposure comprises market exposure to investments of £374,720,000 (per Note 10: Investments on page 65) plus market exposure to derivative instruments of £112,301,000 (per Note 11: Derivative instruments on page 66).

³ Portfolio Fair Value comprises investments of £374,720,000, derivative assets £7,021,000 less derivative liabilities of £1,209,000 (per the Balance Sheet on page 56).

A full list of the Company's holdings as at 31 July 2026 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 2026.

Distribution of the Portfolio

as at 31 July 2026

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

The table below 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 and derivative instruments.

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2026 Index ¹	2025 Total
Information Technology								
Semiconductors & Semiconductor Equipment	-	-	2.9	-	10.7	13.6	12.6	8.5
Information Technology Services	-	0.3	-	1.2	1.5	3.0	1.3	1.1
Electronic Equipment, Instruments & Components	0.1	0.1	0.2	-	1.5	1.9	8.8	0.1
Technology Hardware, Storage & Peripherals	-	-	-	-	0.6	0.6	2.6	1.5
Software	-	-	0.3	-	-	0.3	0.8	-
Communications Equipment	-	-	-	-	-	-	0.7	-
	0.1	0.4	3.4	1.2	14.3	19.4	26.9	11.2
Industrials								
Professional Services	1.0	-	1.4	-	1.7	4.1	0.5	2.2
Trading Companies & Distributors	2.4	0.4	-	-	-	2.8	0.3	3.0
Commercial Services & Supplies	0.3	-	-	2.1	-	2.4	1.1	1.6
Transportation Infrastructure	1.9	-	-	-	-	1.9	1.0	1.8
Construction & Engineering	-	-	1.3	-	0.6	1.9	3.1	0.8
Machinery	1.6	-	0.2	-	-	1.8	4.7	1.4
Electrical Equipment	-	-	1.3	-	-	1.3	3.3	0.2
Ground Transportation	1.3	-	-	-	-	1.3	0.4	1.3
Building Products	-	1.0	-	-	-	1.0	0.5	1.3
Air Freight & Logistics	0.5	-	-	-	-	0.5	0.3	1.6
Passenger Airlines	-	-	-	-	0.1	0.1	0.3	0.2
Marine Transportation	-	-	-	-	-	-	0.5	0.6
Aerospace & Defense	-	-	-	-	-	-	0.4	-
Industrial Conglomerates	-	-	-	-	-	-	1.5	-
	9.0	1.4	4.2	2.1	2.4	19.1	17.8	16.0
Financials								
Banks	-	4.8	-	6.3	0.5	11.6	2.1	12.7
Financial Services	-	-	0.5	2.4	-	2.9	1.2	2.5
Capital Markets	1.2	-	-	0.6	-	1.8	3.2	0.5
Consumer Finance	-	-	-	0.5	-	0.5	1.3	1.0
Insurance	-	-	-	-	-	-	1.2	0.3
	1.2	4.8	0.5	9.8	0.5	16.8	9.0	17.0

Distribution of the Portfolio continued

as at 31 July 2026

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

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2026 Index ¹	2025 Total
Consumer Discretionary								
Textiles, Apparel & Luxury Goods	4.4	-	-	-	0.9	5.3	2.0	9.6
Hotels, Restaurants & Leisure	1.7	-	-	0.4	2.0	4.1	2.0	3.9
Automobile Components	0.5	0.9	0.7	-	-	2.1	2.8	2.3
Broadline Retail	1.6	-	-	-	-	1.6	0.6	-
Diversified Consumer Services	0.7	-	0.5	-	0.4	1.6	0.1	2.2
Household Durables	0.3	-	-	0.1	0.8	1.2	1.1	1.6
Automobiles	-	-	0.4	-	-	0.4	0.3	1.7
Specialty Retail	-	-	-	-	-	-	0.9	1.2
Leisure Products	-	-	-	-	-	-	0.2	0.9
Distributors	-	-	-	-	-	-	0.1	-
	9.2	0.9	1.6	0.5	4.1	16.3	10.2	23.4
Consumer Staples								
Food Products	2.9	3.7	0.6	-	2.4	9.6	2.8	7.2
Consumer Staples Distribution & Retail	2.3	-	0.6	-	0.3	3.2	0.9	2.0
Beverages	0.5	-	-	0.2	0.4	1.1	0.6	1.1
Personal Care Products	-	-	0.8	-	-	0.8	0.5	-
Household Products	-	-	-	-	-	-	0.0	0.6
Tobacco	-	-	-	-	-	-	0.1	-
	5.7	3.7	2.0	0.2	3.1	14.7	5.1	10.9
Materials								
Metals & Mining	0.6	0.8	-	-	6.8	8.2	2.0	4.4
Chemicals	-	-	-	0.3	0.9	1.2	4.4	3.7
Containers & Packaging	-	-	0.6	-	-	0.6	0.3	1.2
Construction Materials	-	-	-	-	-	-	0.9	-
Paper & Forest Products	-	-	-	-	-	-	0.3	-
	0.6	0.8	0.6	0.3	7.7	10.0	8.0	9.3
Communication Services								
Wireless Telecommunication Services	-	2.5	-	-	0.6	3.1	0.1	0.5
Interactive Media & Services	2.6	-	0.3	-	-	2.9	0.5	1.9
Media	0.8	-	-	-	-	0.8	0.5	1.0
Entertainment	0.6	-	-	-	-	0.6	1.1	0.2
Diversified Telecommunication Services	-	-	0.6	-	-	0.6	0.8	2.2
	4.0	2.5	0.9	-	0.6	8.0	3.0	5.8

Continued on the next page.

Portfolio	China & Hong Kong	Indonesia	South Korea	India	Other	Total	2026 Index ¹	2025 Total
Real Estate								
Real Estate Management & Development	4.9	1.6	-	-	0.4	6.9	3.7	8.3
Residential REITs	-	-	-	-	0.5	0.5	0.0	-
Diversified REITs	-	-	-	-	-	-	0.5	-
Health care REITs	-	-	-	-	-	-	0.1	-
Hotel & Resort REITs	-	-	-	-	-	-	0.2	-
Industrial REITs	-	-	-	-	-	-	0.8	-
Office REITs	-	-	-	-	-	-	0.9	-
Retail REITs	-	-	-	-	-	-	0.7	-
Specialised REITs	-	-	-	-	-	-	0.3	-
	4.9	1.6	-	-	0.9	7.4	7.2	8.3
Energy								
Oil, Gas & Consumable Fuels	-	2.4	-	-	1.5	3.9	1.6	3.5
Energy Equipment & Services	0.7	-	-	-	1.7	2.4	0.2	2.3
	0.7	2.4	-	-	3.2	6.3	1.8	5.8
Health Care								
Health Care Providers & Services	0.8	-	-	-	1.4	2.2	1.3	3.0
Health Care Equipment & Supplies	-	-	1.0	-	0.4	1.4	0.8	3.1
Pharmaceuticals	-	-	0.9	-	0.5	1.4	4.4	0.1
Health Care Technology	0.2	-	-	-	-	0.2	0.1	-
Life Sciences Tools & Services	-	-	-	-	-	-	0.6	-
Biotechnology	-	-	-	-	-	-	2.1	-
	1.0	-	1.9	-	2.3	5.2	9.4	6.2
Utilities								
Independent Power and Renewable Electricity Producers	0.4	0.9	-	-	-	1.3	1.0	1.4
Multi-Utilities	-	-	-	-	0.4	0.4	-	1.0
Electric Utilities	-	-	-	-	-	-	0.1	-
Gas Utilities	-	-	-	-	-	-	0.4	-
Water Utilities	-	-	-	-	-	-	0.3	-
	0.4	0.9	-	-	0.4	1.7	1.8	2.4
Exposure before options	36.8	19.4	15.1	14.1	39.5	124.9		116.3
Add: options	-	-	-	-	-	-		0.5
Total Asset Exposure – 2026	36.8	19.4	15.1	14.1	39.5	124.9		
Index – 2026							100.0	
Total Asset Exposure – 2025	41.4	17.5	13.1	12.3	32.5			116.8

¹ MSCI All Country 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.

Numbers in the Index column of the above table may not total due to rounding.

Ten Year Record

For the year ended 31 July	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross Asset Exposure (£m) ¹	487.0	470.2	442.9	440.8	383.7	375.2	276.6	347.4	285.2	273.7
Shareholders' Funds (£m)	389.9	402.7	392.0	394.6	367.6	364.1	269.4	323.0	288.0	280.2
NAV per Share – undiluted (p) ²	621.46	604.69	551.66	549.33	507.78	497.50	364.39	447.16	419.36	415.17
NAV per Share – diluted (p) ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	439.91 ³	413.64 ³	407.77 ³
Share Price (p)	588.00	564.00	496.00	520.00	458.00	483.00	335.00	455.50	412.00	386.00
Subscription Share Price (p)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	53.00	23.50	29.50
(Discount)/Premium – undiluted (%) ²	(5.4)	(6.7)	(10.1)	(5.3)	(9.8)	(2.9)	(8.1)	1.9	(1.8)	(7.0)
Premium/(Discount) – diluted (%) ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.5 ³	(0.4) ³	(5.3) ³
Revenue return per Share (p) ²	25.18	22.51	14.24	15.17	14.21	9.20	8.64	10.70	5.70	6.08
Dividend per Share (p)	22.0	20.5	14.5	14.5	14.0	8.8	8.5	8.8	5.5	5.5
Ongoing Charges (cost of running the Company) (%) ²	0.95	0.95	0.95	0.96	0.95	0.93	0.98	0.98	1.17	1.22
Gross Gearing (%) ^{2,4}	24.9	16.8	13.0	11.7	4.4	3.0	2.7	7.5	(1.0)	(2.3)
Net Shares issued/ (bought back) ('000)	(3,861)	(4,463)	(769)	(569)	(781)	(753)	1,699	3,564	1,181	–
Share Price total return (%) ²	+7.8	+17.0	-1.7	+17.3	-3.4	+47.6	-24.8	+12.3	+8.2	+24.9
NAV per Share total return – undiluted (%) ²	+6.1	+12.4	+3.2	+11.4	+3.9	+39.5	-16.7	+8.2	+2.2	+19.3
NAV per Share total return – diluted (%) ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	+7.9 ³	+2.7 ³	+17.2 ³
Comparative Index total return (%) ⁵	+9.1	+7.1	+13.7	+7.5	-5.6	+39.2	-0.8	-4.6	+4.7	+15.6
Benchmark Index total return (%) ⁶	+9.1	+7.1	+13.7	+7.5	-5.6	+39.2	+2.7	+3.9	+5.7	+28.2

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 80).

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

6 MSCI All Country 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 Country 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 or operations.

Investment Objective

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

* 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.

The Company's performance is measured against the return of its Comparative Index, the MSCI All Country 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.

- 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.

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 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

Strategic Report continued

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.

* See proposed changes set out below.

Changes to Investment Objective and Investment Policy

The Board reviews the Investment Objective and Investment Policy at least once a year. In accordance with the UK Listing Rules, no material change will be made to the Company's Investment Objective and Investment Policy without the prior approval of the FCA and of shareholders by ordinary resolution.

At the Company's Annual General Meeting to be held on 25 November 2026, the Board will seek shareholder approval to amend the Investment Objective and Investment Policy. The FCA has already given its approval to the proposed changes as required by the UK Listing Rules. The two main changes being proposed are set out below:

- (i) an increase in the permitted aggregate short exposure from 10% to 20% of the Company's net asset value, such that the sum of all short exposures of the Company, excluding hedges, will not exceed 20% of net asset value.
- (ii) an increase in the maximum Gross Asset Exposure from 140% to 150% of the Company's net asset value as a consequence of the above change to the permitted aggregate short exposure.

The Net Market Exposure limit will remain unchanged and there will be no change to the Company's investment strategy, philosophy or investment process. The other proposed changes to the Investment Objective and Investment Policy are of a minor or technical nature, including a clarification that the investment restrictions and limitations described in the Investment Policy apply at the time of investment and an update to the definition of Asian Region to bring it more into line with current market practice.

The rationale for the changes to the Investment Objective and Investment Policy is explained in the Chairman's Statement on page 4.

The full text of the Company's current Investment Objective and Investment Policy is set out on pages 21 and 22.

The full text of the proposed updated Investment Objective and Investment Policy is set out in the Appendix to the notice of Annual General Meeting on pages 90 and 91. A comparison of the proposed Investment Objective and Investment Policy against the current Investment Objective and Investment Policy is available for inspection in the governance section of the Company's website at www.fidelity.co.uk/asianvalues from the

date of publication of this Annual Report up until the date of the Annual General Meeting to be held on 25 November 2026.

Strategy

In order to achieve its 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' focus 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.

KEY PERFORMANCE INDICATORS

The Board's intention is for the NAV per Share and Share price total returns 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 2026 %	Year ended 31 July 2025 %
Share price total return ¹	+7.8	+17.0
NAV per Share total return ¹	+6.1	+12.4
Comparative Index total return ²	+9.1	+7.1
Discount to NAV at the year end ¹	5.4	6.7
Ongoing Charges ^{1,3}	0.95	0.95

1 Alternative Performance Measures.

2 MSCI All Country 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.

An explanation of Alternative Performance Measures is set out on page 82. The Company's performance by reference to the above KPIs is discussed in the Chairman's Statement on pages 2 to 5. The Portfolio Managers' Review on pages 6 to 12 highlights how performance has been achieved during the year.

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. 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 33 and 34 of the Association of Investment Companies Corporate Governance Code (the "AIC 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 will implement the new requirement, under provision 34

of the AIC Code applicable for reporting periods from 1 January 2026, of a Board declaration on the effectiveness of material risk management and internal controls in the Company's next reporting year.

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

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 include market downturns, interest rate movements, exchange rate movements and market shocks. Inflation and economic instability may also impact investors' risk appetite. Emerging markets are less established and can be 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 market shocks than developed markets. - The Company is exposed to a variety of geopolitical risks. The geopolitical landscape continues to change globally and is largely shaped by the ongoing effects of 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 with supply limitations fuelling global inflation and economic instability, specifically within Western nations. Energy price inflation continues to be a primary risk but has impacted countries to various degrees depending on their reliance on energy imports.	- The Board has oversight of the Company's portfolio, which is reviewed at each Board meeting. The Company's portfolio is made up mainly of listed securities, and the Board ensures that the portfolio is sufficiently diversified by sector, country and number of holdings. - The Audit and Risk Committee receives regular risk management reports from the Manager and reviews any material economic, political and market risks and their potential impact on the Company's portfolio at Audit and Risk Committee meetings. - The Manager has major market contingency plans developed for more extreme market events. - Market and currency risks to which the Company is exposed are included in Note 17 to the Financial Statements on pages 69 to 79 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

- There are country specific risks applicable to the Company's portfolio, all of which may potentially impact the performance of the Company. For example, the market narrative in Indonesia remains bifurcated, with strong domestic growth and commodity exposure versus governance transparency concerns and MSCI classification risks. US/China geopolitical risks remain elevated, particularly around Taiwan and US relations. India is heavily dependent on energy imports and may face a near-term drag on domestic demand and liquidity conditions.
- 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. Investment Performance Risk (including the use of Derivatives and Gearing)

Trend (from previous year): Stable

Description and Impact	Mitigation
• The achievement of the Company's investment performance objective relative to the Comparative Index 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 underperformance 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/Share price, than might otherwise be the case.	• The Manager is responsible for actively monitoring the portfolio in accordance with the asset allocation parameters and seeks to ensure that individual stocks meet an acceptable risk/reward profile. The Board independently challenges the Portfolio Managers and also 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 and the Company's Broker also regularly canvass major shareholders for their views with respect to company matters. • The Investment Policy sets the gearing limits within which the Manager must operate. The Board regularly reviews the Investment Policy. • 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 with regular reports provided to the Board. Further detail on derivative instruments risk is included in Note 17 to the Financial Statements on pages 69 to 79.

3. Competition Risks and Marketplace Threats Impacting Business Growth

Trend (from previous year): Increased

Description and Impact	Mitigation
- There is increased merger and acquisition activity 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 has also been pre-emptive preparation in case of an activist investor approach that is not in the interests of most shareholders.

4. Cybercrime and Information Security

Trend (from previous year): Increased

Description and Impact	Mitigation
- Cybersecurity risk, including the 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. - The external threat environment has intensified, driven by AI enhanced ransomware, identity-centric attacks, rapidly expanding supply chain compromise vectors, and rising nation state activity.	- 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 are obtained 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 ensures compliance with ever-evolving regulatory requirements. - The Manager obtains assurance that the Company's other key service providers also have cybersecurity 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.

5. Business Continuity and Crisis Management

Trend (from previous year): Increased

Description and Impact	Mitigation
- Business process disruption risk refers to the continued threat 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. - In addition to the Manager, the Company relies on other third-party service providers, principally the Registrar, Custodian and Depositary, who may be subject to business continuity and crisis management issues.	- The Manager 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 oversight by the Manager. Third-party service provider internal control reports are received on an annual basis, with concerns investigated as they arise.

Strategic Report continued

6. 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.	- The Manager's Operational Risk Management Framework is designed to pro-actively prevent, identify and manage operational risks inherent in most activities. - The Manager 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.

7. Level of Discount to Net Asset Value

Trend (from previous year): Stable

Description and Impact	Mitigation
The risk that the Share price performance lags NAV performance. A widening, or increase in the volatility, of the discount at which the Company's Shares trade to NAV may mean that shareholders would be unable to realise the underlying value of their investment. 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.	- The Board reviews the investment strategy, investment performance and the marketing approach, given the influence of all these factors on the discount. Due to the nature of listed companies, the price of the Company's Shares and its discount to NAV are factors which are not completely within the Company's control. - 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 Shares are made within guidelines set by the Board considering prevailing market conditions in order to limit the volatility of the discount.

8. 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. In addition, the Manager has an extensive investment management and research presence in Asia. - The Manager identifies key dependencies which are then addressed through succession plans, particularly for portfolio managers.

9. Changes in Legislation, Taxation or Regulation

Trend (from previous year): Decreased

Description and Impact	Mitigation
- Changes in legislation, taxation or regulation, or other external influence 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 concerns about investment cost disclosures and their impact on the industry.	- 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 that any issues are escalated to the Board and addressed promptly. - The Manager participates in industry discussions regarding regulatory changes impacting investment companies. Regulatory developments are monitored and managed by the Manager through active lobbying and negotiations as well as a robust change management process.

Emerging Risks

The Audit and Risk Committee continues to seek 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 and Risk 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 an emerging risk. 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 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 affect shareholder returns.

The Board, together with the Manager, is also monitoring the emerging risk posed 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 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. There are currently a number of geopolitical factors that could mean greater stock market risks and heightened macroeconomic changes such as inflation,

interest rates, currency fluctuations, energy costs and an increased regulatory environment.

Emerging Risks – Manager's Role

The Manager also has responsibility for the risk management of 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 2027 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.

The Company's Articles of Association require that a continuation resolution be proposed at the forthcoming Annual General Meeting to be held on 25 November 2026. In the event that such resolution is not passed, the Directors would be required to formulate proposals to be put to shareholders for the reconstruction, reorganisation or winding up of the Company.

Strategic Report continued

The Directors have assessed the likelihood of the continuation resolution being passed, taking account of shareholder engagement to date, the Company's long-term performance and the views of major shareholders. While there can be no certainty as to the outcome of the vote, the Directors have no reason to believe that the resolution will not be passed.

Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Company's Financial Statements.

The prospects of the Company over a period longer than twelve months can be found in the Viability Statement set out below.

VIABILITY STATEMENT

In accordance with provision 36 of the AIC 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 to be put forward at the AGM on 25 November 2026 and every five years thereafter;
- 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 is putting forward an amended investment policy for approval by shareholders at the Annual General Meeting to be held on 25 November 2026. There will be no change to the Company's investment strategy, philosophy or process as a consequence of the amendments being made.

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 25. 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 as set out above.

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 be put forward at the forthcoming AGM to be held on 25 November 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, marketing, 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 interests of these stakeholders are 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 cover 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 approach 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 AGM held on 26 November 2025 to update the Company's Articles of Association;
- Completing an audit tender as the Company's previous auditor had been in place for 10 years. Following completion

of the audit tender, PricewaterhouseCoopers LLP was recommended by the Board for shareholder approval which was obtained at the AGM held on 26 November 2025;

- The decision to again hold a hybrid AGM this year in order to make it more accessible and improve the shareholder experience;
- Authorising the repurchase of 4,022,699 Shares since 1 August 2025 and up to the latest practicable date of this document in line with the Board's discount management policy;
- The decision to repurchase Shares to be held in Treasury rather than for cancellation with effect from 1 July 2026. The position with regards to buying back Shares to be held in Treasury or for cancellation will be kept under regular review by the Board;
- The decision to recommend the payment of a final dividend in respect of the year ended 31 July 2026 of 22.0 pence per Share; and
- The decision to seek shareholder approval at the forthcoming AGM to be held on 25 November 2026 to amend the Company's Investment Objective and Investment Policy, which includes a proposed increase to the Company's short exposure limit and a corresponding increase in the Gross Asset Exposure limit.

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 (UKLR 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 and Risk 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 2026 and up to the date of this report, the targets that at least 40% of Board

Strategic Report continued

members are women, at least one senior Board position is held by a woman and for at least one individual to be from an ethnic minority background have been met.

Gender Reporting as at 31 July 2026

	Number of Board Members	Percentage of the Board	Number of Senior Board Positions ¹
Men	2	40%	2
Women	3	60%	1

¹ Chairman, Senior Independent Director and Audit and Risk Committee Chairman.

Ethnic Background Reporting as at 31 July 2026

	Number of Board Members	Percentage of the Board	Number of Senior Board Positions ¹
White British or other White (including minority white groups)	4	80%	2
Asian/Asian British	1	20%	1

¹ Chairman, Senior Independent Director and Audit and Risk Committee Chairman.

CORPORATE AND SOCIAL RESPONSIBILITY

Environmental, Social, and Governance ("ESG") 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 <https://investment-trust.fidelity.co.uk/sustainable-investing/>.

Modern Slavery Act 2015

As an externally managed investment company, the Company has no employees and does not provide goods or services in the normal course of business and does not have customers. All its operational functions are outsourced to third-party service providers. Accordingly, the Company falls outside the scope of the Modern Slavery Act 2015. The Company's suppliers are predominantly professional advisers and the Company's service providers are considered to be low risk in this regard. In carrying out its activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Corporate Engagement

The Board believes that the Company should, where appropriate, take an active interest in the affairs of the companies in which it invests and that it should exercise its voting rights at their general meetings. It delegates the responsibility for corporate engagement and shareholder voting to the Manager who updates the Board on any issues and activities. These activities are reviewed regularly by the Manager's stewardship team.

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.

On behalf of the Board

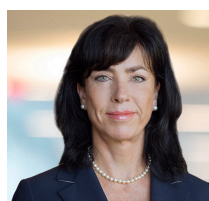
Clare Brady

Chairman

15 October 2026

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, 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. She is also a non-executive Director and Audit and Risk Committee Chairman of CT Healthcare Trust PLC and a non-executive Director of JPMorgan American Investment Trust PLC. 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.



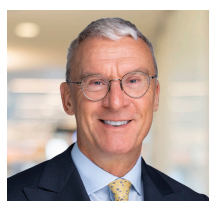
Lucy Costa Duarte

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 JPMorgan Japanese Investment Trust plc, Allianz Global Investors UK Ltd, Thesis Unit Trust Management and Tutman 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 and Risk Committee

(since 24 November 2022)

Appointed 24 November 2022



Hussein Barma is an independent Governor and Chair of the Audit and Risk Committee of the University of the Arts London and a Member of the Finance and Internal Audit Committees 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 Copper, S.A., a non-executive Director and Audit Chair of Chaarat Gold Holdings Limited and a non-executive Director and member of the Audit, Sustainability and Compensation Committees of Eldorado Gold Corporation. Between 1998 and 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 and Risk

Management Engagement

Nomination and Remuneration

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 2026. 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 June 1996.

Results and Dividends

The Company's results for the year ended 31 July 2026 are set out in the Income Statement on page 54. The revenue return was 25.18 pence per Share and the capital return was 10.68 pence per Share, giving a total return of 35.86 pence per Share.

The Directors recommend that a final dividend of 22.0 pence (2025: 20.5 pence) per Share be paid on 4 December 2026 to shareholders who appear on the share register as at the close of business on 30 October 2026 (ex-dividend date 29 October 2026).

The Board

All Directors served on the Board throughout the year ended 31 July 2026 and up to the date of this report. 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 (2025: nil).

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

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 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 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 has been 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 2026 is detailed in Note 4 on page 61 and the secretarial and administration fee is detailed in Note 5 on page 62.

Disclosure of Information to the Company's Independent Auditors

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 Independent Auditors are 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 Independent Auditors are aware of that information.

Independent Auditors' Appointment

Following the completion of a competitive audit tender process, a resolution to appoint PricewaterhouseCoopers LLP as the Company's Independent Auditors was approved by shareholders at the AGM held on 26 November 2025. A resolution to reappoint PricewaterhouseCoopers LLP as the Company's Independent Auditors will be put forward for approval by shareholders at the AGM to be held on 25 November 2026.

Corporate Governance

The Corporate Governance Statement forms part of this report and can be found on pages 36 to 39.

Registrar, Custodian and Depositary Arrangements

The Company has appointed MUFG Corporate Markets 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 62.

Share Capital

The Company's share capital comprises ordinary shares of 25 pence each ("Shares") which are fully listed on the London Stock Exchange. As at 31 July 2026, the issued share capital of the Company was 71,307,823 Shares (2025: 75,580,889) of which 8,571,888 Shares (2025: 8,983,830) were held in Treasury. Therefore, the number of Shares with voting rights was 62,735,935 (2025: 66,597,059). Details of Shares repurchased in the year ended 31 July 2026 are set out in the Share Repurchases section below.

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.

Share Issues

No Shares were issued during the year ended 31 July 2026 (2025: nil) and none have been issued since then and as at the date of this report.

The authorities to issue Shares and to disapply pre-emption rights expire at the AGM to be held on 25 November 2026 and resolutions to renew these authorities will be put to shareholders at that AGM.

Share Repurchases

During the year ended 31 July 2026, 822,911 Shares held in Treasury at the start of the year were cancelled (2025: nil), 410,969 Shares were repurchased to be held in Treasury (2025: 4,463,497) and 3,450,155 were repurchased for cancellation (2025: nil).

The Board has agreed that Shares repurchased with effect from 1 July 2026 will be held in Treasury. From 1 August 2026 up to the latest practicable date of this document, 161,575 Shares have been repurchased to be held in Treasury.

The authority to repurchase Shares expires at the AGM to be held on 25 November 2026 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 that AGM.

SUBSTANTIAL SHARE INTERESTS

As at 31 July 2026 and 30 September 2026, the shareholders listed in the table below held more than 3% of the issued share capital of the Company.

Shareholders	31 July 2026 %	30 September 2026 %
Fidelity Platform	13.60	13.37
Raymond James*	10.41	10.65
Interactive Investor	8.52	8.50
Hargreaves Lansdown	7.83	7.73
Evelyn Partners	7.25	7.39
Rathbones	3.99	3.61
AJ Bell	3.66	3.70
RBC Brewin Dolphin	3.49	3.39

* includes Charles Stanley

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, 25 NOVEMBER 2026 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, 25 November 2026 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 85 to 89.

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 88 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.

Directors' Report continued

Further information and links to the Lumi platform may be found in Note 9 to the Notice of Annual General Meeting on page 88. 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.com/100-515-687-445>.

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.com/100-515-687-445> 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.

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 to be held on 25 November 2026, resolutions will be proposed relating to the items of business set out in the Notice of Meeting on pages 85 and 86, including the items of special business summarised below and on the next page.

Continuation of the Company

Resolution 11 is an ordinary resolution to approve continuation of the Company as an investment trust. The Articles of Association of the Company require that an ordinary resolution that the Company should continue as an investment trust be put forward at the AGM to be held on 25 November 2026 and at each fifth annual general meeting thereafter. The continuation of the Company as an investment trust was last approved by shareholders at the AGM held in December 2021 and over 99% of proxy votes cast were in favour of continuation.

The Company has delivered strong long-term performance for shareholders, with the Company's Share Price and NAV per Share total return for the 5 year period to 31 July 2026 being +40.3% and 42.4% respectively, compared to a total return of 34.8% from its Comparative Index. The Board continues to believe that the Company's investment opportunity is compelling. Shareholder feedback on voting intentions has been sought from several large shareholders and the feedback provided by those shareholders has been supportive of the continuation of the Company.

In the event that the continuation vote is not passed, the Directors shall be required to draw up proposals for the voluntary liquidation, unitisation or other reorganisation of the Company for submission to the Company's shareholders at a general meeting to be convened by the Board for a date not more than six months after the date of the AGM.

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

Resolution 12 is an ordinary resolution to authorise the Directors to amend the Investment Objective and Investment Policy. Details of the proposed changes are provided in the Strategic Report on page 22 and the rationale for the main changes is explained in the Chairman's Statement on page 4 and the Portfolio Managers' Review on page 11. The full text of the proposed amended Investment Objective and Investment Policy is set out in the Appendix to the Notice of Meeting on pages 90 and 91.

Authority to Allot Shares

Resolution 13 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 £1,782,695. If passed, this resolution will enable the Directors to allot a maximum of 7,130,780 Shares which represents approximately 10% of the issued 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 Share or at a premium to NAV per Share.

Authority to Disapply Pre-emption Rights

Resolution 14 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 aggregate nominal value of £1,782,695 (including Treasury Shares) (approximately 10% of the issued share capital of the Company at the latest practicable date of this document and equivalent to 7,130,780 Shares).

Authority to Repurchase Shares

Resolution 15 is a special resolution which renews the Company's authority to purchase up to 14.99% (9,379,896) of the Shares in issue (excluding Treasury Shares) at the latest practicable date of this document, or, if different, such number as represents 14.99% of the share capital (excluding Treasury Shares) at the date of the passing of the resolution, 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 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 Share.

Authority to call General Meetings on 14 clear days' notice

Resolution 16 is a special resolution to provide the Company with authority to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe that the flexibility provided by this resolution is beneficial to the Company when dealing with any matters that require prompt consideration by shareholders.

This authority would only be used in circumstances where the Board considers it appropriate to do so, taking into account the circumstances of the business to be considered at the relevant general meeting.

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 shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

On behalf of the Board

Clare Brady

Chairman

15 October 2026

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.

STATEMENT OF COMPLIANCE

The Board has considered the principles and provisions of the AIC Corporate Governance Code (the "AIC Code") issued by the Association of Investment Companies (the "AIC") in August 2024. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in January 2024, as well as setting out additional provisions on issues that are of specific relevance to investment trust companies. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. The FRC has confirmed that investment companies which report against the AIC Code will meet their obligations under the UK Code (and associated disclosure requirements under the UK Listing Rules). This Corporate Governance Statement, together with the Statement of Directors' Responsibilities on page 43, set out how the principles in the AIC Code have been applied.

The AIC Code is available on the AIC website at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. The UK Code can be found on the FRC's website at www.frc.org.uk.

The Company has complied with the principles and provisions of the AIC Code for the year under review and up to the date of this Annual Report.

As it reports against the AIC Code, the Company does not comply with the UK Code provisions relating to the role of the chief executive, executive directors' remuneration or the need for an internal audit function. The Board considers that these provisions are not relevant in the context of the Company as it is an externally managed investment company and has no executive directors, employees or internal operations, and 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.

An annual evaluation of the Board, its Directors and its Committees is undertaken ahead of each AGM. It takes the form of written questionnaires and discussions, except for every third year when an external evaluation is undertaken. The process is effective in terms of identifying areas for improvement in the functioning and performance of the Board and its Committees so that action can be taken based on results. For the year under review, the performance and contribution to the Company of each Director was considered using a written questionnaire. The performance of the Chairman is evaluated by the other Directors in the Chairman's absence. It was concluded that the Chairman and each Director have been effective and that they continue to demonstrate commitment to their roles. The latest externally facilitated evaluation was in respect of the year ended 31 July 2025 and therefore the next scheduled externally facilitated Board performance review will be undertaken for the Company's year ending 31 July 2028.

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 below 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 due diligence 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. The next trip will take place in 2027.

Board's Attendance Record for the Reporting Year

	Regular Board Meetings	Audit and Risk Committee Meetings	Management Engagement Committee Meetings	Nomination and Remuneration 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

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

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 and Risk Committee, the Management Engagement Committee and the Nomination and Remuneration 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 and Risk Committee

Following the financial year end, the Audit Committee was renamed the Audit and Risk Committee to better reflect the Committee's ongoing responsibilities in respect of the Company's risk management and internal control systems, and also arising from the requirements of the updated AIC Code issued in August 2024. The Audit and Risk Committee is chaired by Hussein Barma and consists of all the Directors, except for the Chairman, which is in line with the recommendation of the AIC Code. Full details, including the Committee's role and responsibilities, are disclosed in the Report of the Audit and Risk Committee on pages 44 to 46.

Management Engagement Committee

Composition

The Management Engagement Committee is chaired by Sally Macdonald and consists of all 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 2026 are in the Directors' Report on page 32.

Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee is chaired by Matthew Sutherland and consists of all the Directors.

Corporate Governance Statement continued

During the year ended 31 July 2026, the Nomination Committee was chaired by Clare Brady. Following the year end, the Nomination Committee's remit was expanded to include remuneration matters and the committee was renamed the Nomination and Remuneration Committee to reflect its extended responsibilities. In compliance with the AIC Code recommendation on chairing remuneration committees, Clare Brady stood down as chairman of the Committee and Matthew Sutherland was appointed as her successor.

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. As described above, post the financial year end, the Committee's responsibilities have been extended to include Directors' remuneration matters, including making recommendations on the remuneration of the Chairman and the other directors.

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 25 November 2026, 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 to be held on 25 November 2026.

ACCOUNTABILITY AND AUDIT

Financial Reporting

Set out on page 43 is a statement by the Directors of their responsibilities in respect of the preparation of the Annual Report and Financial Statements. The Independent Auditors have set out their reporting responsibilities within the Independent Auditors' Report to the Members on pages 47 to 53.

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 and Risk 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 and Risk Committee and the Board.

In carrying out its review, the Audit and Risk 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 Independent Auditors 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 2026 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 and Risk 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.

The Board will report against the new requirements under provision 34 of the AIC Code applicable for reporting periods beginning on or after 1 January 2026, including a declaration of effectiveness of material controls at the Company's financial year end, in the Company's next Annual Report for the year ending 31 July 2027.

Whistle-Blowing Procedure

Part of the Manager's role in ensuring the provision of a good service, pursuant to the Management Agreement, includes the ability for employees of Fidelity International ("Fidelity") to raise concerns through a workplace concerns escalation policy ("whistle-blowing procedure"). Fidelity has advised the Board that it is committed to providing the highest level of service to its customers and to applying the highest standards of quality, honesty, integrity and probity. The aim of the policy is to encourage employees and others working for Fidelity to assist the Company in tackling fraud, corruption and other malpractice within the organisation and in setting standards of ethical conduct.

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 Managers also meet 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 to be held on 25 November 2026, details of which can be found on page 5. Nitin Bajaj, the Portfolio Manager and Ajinkya Dhavale, the Co-Portfolio Manager, will be making a presentation.

Voting Rights in the Company's Shares

Every person entitled to vote on a show of hands has one vote. On a poll, every shareholder who is present in person or by proxy or representative has one vote for every Share held. At general meetings, all proxy votes are counted and, except where a poll is called, proxy voting is reported for each resolution after it has been dealt with on a show of hands. The proxy voting results are disclosed on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues after the AGM.

Annual General Meeting

The Notice of Meeting on pages 85 to 89 sets out the business of the AGM and the special business resolutions are explained more fully on pages 34 and 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
15 October 2026

Directors' Remuneration Report

Chairman's Statement

The Directors' Remuneration Report for the year ended 31 July 2026 has been prepared in accordance with the Large & Medium-sized Companies & Groups (Accounts & Reports) (Amendment) Regulations 2013 (the "Regulations"). As the Board is entirely composed 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.

An ordinary resolution to approve the Directors' Remuneration Report (excluding the Remuneration Policy section) will be put to shareholders at the AGM on 25 November 2026. The Company's Independent Auditors are required to audit certain sections of this report and where such disclosures have been audited, the specific section has been indicated as such. The Independent Auditors' opinion is included in its report on pages 47 to 53.

Directors' Remuneration

The annual fee structure with effect from 1 August 2026 is as follows:

Role	1 August 2026	1 August 2025
Chairman	£49,000	£47,500
Chairman of the Audit and Risk Committee	£40,500	£39,500
Senior Independent Director	£35,500	£34,500
Directors	£33,500	£32,500

Levels of remuneration are reviewed on an annual basis 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

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. 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 is subject to a binding vote at every third AGM. It was last approved at the AGM held on 26 November 2025 with 99.49% of votes (representing 18,347,552 Shares) cast in favour and 0.51% of votes (representing 94,787 Shares) cast against.

Voting on the Directors' Remuneration Report

At the AGM held on 26 November 2025, 99.49% of votes (representing 18,357,004 Shares) were cast in favour of the Directors' Remuneration Report for the year ended 31 July 2025 and 0.51% of votes (representing 94,919 Shares) were cast against.

The Directors' Remuneration Report (excluding the Remuneration Policy section) for the year ended 31 July 2026 will be put forward to shareholders at the AGM to be held on 25 November 2026, 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 2026 was £187,304 (2025: £190,298). 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 2027 is disclosed in the table on the next page.

	31 July 2026 £	31 July 2025 £
Expenditure on Directors' Remuneration:		
Fees and taxable expenses	187,304	190,298
Distribution to Shareholders:		
Dividend payments	13,139,000	10,147,000

Remuneration of Directors

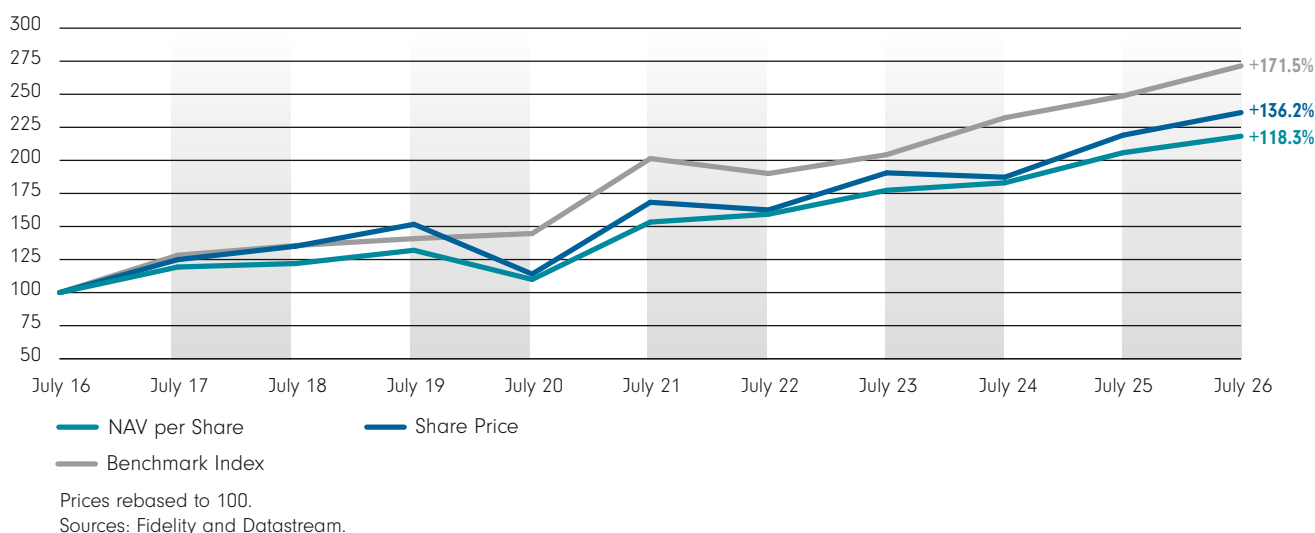
	2027 Projected Total (£)	2026 Fees (Audited) (£)	2026 Taxable Expenses (Audited) (£)	2026 Total (Audited) (£)	2025 Fees (Audited) (£)	2025 Taxable Expenses (Audited) (£)	2025 Total (Audited) (£)
Clare Brady	49,000	47,500	–	47,500	46,000	–	46,000
Hussein Barma	40,500	39,500	–	39,500	38,000	–	38,000
Lucy Costa Duarte	33,500	32,500	–	32,500	31,500	–	31,500
Sally Macdonald	33,500	32,500	804	33,304	31,500	106	31,606
Matthew Sutherland	35,500	34,500	–	34,500	33,500	–	33,500
Michael Warren ¹	n/a	n/a	n/a	–	9,692	–	9,692
Total	192,000	186,500	804	187,304	190,192	106	190,298

¹ Retired on 21 November 2024.

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 2026 against its Benchmark Index.

Total return performance for ten years to 31 July 2026



Directors' Interest in the Company's 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 Shares of the Company. All of the shareholdings are beneficial. The Portfolio Manager also holds Shares in the Company.

Directors' Remuneration Report continued

Directors' Shareholdings (Audited)

	31 July 2026	31 July 2025	Change during year
Shares			
Clare Brady	13,073	13,073	-
Hussein Barma	2,500	2,500	-
Lucy Costa Duarte	3,800	3,800	-
Sally Macdonald	2,734	2,734	-
Matthew Sutherland	27,859	27,859	-

On behalf of the Board

Clare Brady

Chairman
15 October 2026

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 return 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 15 October 2026 and signed on its behalf by:

Clare Brady
Chairman

Report of the Audit and Risk Committee

I am pleased to present the formal report of the Audit and Risk Committee (the "Committee") to shareholders. Following the financial year end, the Audit Committee was renamed the Audit and Risk Committee to better reflect the Committee's ongoing responsibilities in respect of the Company's risk management and internal control systems, and also arising from the requirements of the updated AIC Code issued in August 2024.

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 2026.

Composition of the Committee

The Committee comprises me as Chairman, Lucy Costa Duarte, Sally Macdonald and Matthew Sutherland. In line with the recommendation of the AIC 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 Independent Auditors the nature and scope of the audit, reviewing the Independent Auditors' quality control procedures and reporting, the effectiveness of the audit process and the Independent Auditors' independence and objectivity with particular regard to the provision of non-audit services;
- Making recommendations on the appointment, reappointment and removal of the Independent Auditors;
- 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 ensuring 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 (16 October 2025), the Committee has met three times and the Independent Auditors 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 2026

- The Half-Yearly Report and Financial Statements and recommendation of their approval to the Board.
- The Going Concern Statement.
- Valuation of unlisted investments.
- The Manager's Task Force on Climate-Related Financial Disclosures (TCFD) Reporting process.

June 2026

- Review of the risk and internal control environment.
- The Independent Auditors' audit plan and the proposed fee for the Company's year ending 31 July 2026.
- The Independent Auditors' letter of engagement for the year ending 31 July 2026, and any subsequent periods until superseded with a new written agreement.
- 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).

October 2026

- Review of risk reporting and third-party controls reports.
- The Independent Auditors' findings from the audit of the Company.
- The Independent Auditors' performance, independence and the proposed reappointment of PricewaterhouseCoopers LLP as the Company's Independent Auditors.
- Compliance with Corporate Governance and regulatory requirements.
- The Annual Report and Financial Statements and recommendation of their 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.

Annual Report And Financial Statements

In the review of the Company's Financial Statements for the year ended 31 July 2026, 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 Independent Auditors during their 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 58. The Committee 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, and the Manager's internal controls report, 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 Independent Auditors on their 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 59 and 60. 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 internal controls reports from the Manager and the Depositary to satisfy itself that the controls around the valuation, existence and ownership of investments operate effectively. The valuation of the Company's direct investments in unlisted companies 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 and Risk 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, where appropriate, from an external independent valuer, 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 Independent Auditors on their work on the valuations of the listed and unlisted investments held in the Company's portfolio. The Independent Auditors reported their findings at the October 2026 Audit and Risk 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 Independent Auditors 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	The Board has elected under the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment 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 variable management fee is charged to capital.

The Committee has also been provided with an agreed upon procedures report to the Manager, prepared by PricewaterhouseCoopers LLP, in connection with specific controls operated by the Manager.

As a result of the work performed, the Committee has concluded that the Annual Report and Financial Statements for the year ended 31 July 2026, 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 43.

Report of the Audit and Risk Committee continued

Independence and Effectiveness of the Audit Process

Following their appointment by shareholders at the AGM held on 26 November 2025, PricewaterhouseCoopers LLP acted as the Company's Independent Auditors for the year ended 31 July 2026.

With regard to the independence of the Independent Auditors, the Committee reviewed:

- The Independent Auditors' 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 Independent Auditors that they remain 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 Independent Auditors of the agreed audit plan, including the audit team and approach to significant risks;
- The audit findings report issued by the Independent Auditors on the audit of the Annual Report and Financial Statements for the year ended 31 July 2026; and
- Feedback from the Manager on the audit of the Company.

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

Independent Auditors' Appointment and Audit Tenure

As reported in last year's Annual Report, following completion of a competitive audit tender, PricewaterhouseCoopers LLP was put forward for approval by shareholders as the proposed Independent Auditors to the Company with effect from the financial year ended 31 July 2026. Shareholders approved the appointment of PricewaterhouseCoopers LLP at the AGM held on 26 November 2025. Further to the Committee's review of the Independent Auditors' independence and effectiveness, it recommends the Independent Auditors' reappointment at the forthcoming AGM. A resolution to reappoint PricewaterhouseCoopers LLP as Independent Auditors to the Company will therefore be proposed at the AGM to be held on 25 November 2026.

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.

Policy on Non-Audit Services

A policy has been adopted in relation to the provision of non-audit services. The Independent Auditors will only be engaged to provide such services where the Audit and Risk Committee is satisfied that the relevant service is permitted under applicable regulations and that the independence and objectivity of the Independent Auditors will not be compromised. The provision of any non-audit services must be approved in advance by the Audit and Risk Committee.

No non-audit services were provided by the Independent Auditors to the Company during the year ended 31 July 2026.

Audit Fees

Fees paid to the Independent Auditors for the audit of the Company's Financial Statements are disclosed in Note 5 on page 62. The audit fee for the reporting year was £58,073 (2025: £57,783). Included in the previous year's audit fee payable to Ernst & Young LLP was an amount of £3,750 in respect of additional scope of work relating to the transition of reporting functions to JP Morgan which was settled by the Manager (FIL Investment Services (UK) Limited).

Hussein Barma

Chairman of the Audit and Risk Committee
15 October 2026

Independent Auditors' Report to the Members of Fidelity Asian Values PLC

Report on the audit of the financial statements

Opinion

In our opinion, Fidelity Asian Values PLC's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2026 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 July 2026;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

The Company is a standalone Investment Trust Company and engages FIL Investment Services (UK) Limited (the "Manager") to manage its assets.

Overview

Audit scope

- We conducted our audit of the financial statements using information from J.P. Morgan Europe Limited, (the 'Administrator') to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Valuation and existence of investments.
- Income from investments.
- Ability to continue as a going concern (Continuation Vote).

Materiality

- Overall materiality: £3,898,788 based on 1% of net assets.
- Performance materiality: £2,924,091.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments.	
Refer to the Report of the Audit and Risk Committee, Note 2 – Accounting Policies and Note 10 – Investments at Fair Value through Profit or Loss.	We assessed the accounting policy regarding investment valuation for compliance with the fair value requirements per FRS102 accounting standards.
The investment portfolio at 31 July 2026 comprised listed investments (£367.5m), unlisted investments (£7.2m) and contracts for differences (CFDs) (£5.6m).	Our approach to addressing the matter involved the following procedures:
We focused on the valuation and existence of investments because the investment portfolio represents the principal element of the net asset value of the Company as disclosed in the Company's balance sheet.	Listed equity and CFD investments: • Tested the valuation of all listed equity investments and a sample of CFD investments by agreeing the prices used in the valuation to independent third-party sources. • Tested the existence of the listed equity investments by agreeing investment holdings to independently obtained confirmations. • Tested the existence of a sample of CFD investments by agreeing year-end positions to independently obtained confirmations.
The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment valuation could have a significant impact on the return generated by the shareholders.	
For unlisted investments, we focused on the valuation of 'ByteDance' as the valuation of this investment requires estimates and significant judgements to be applied by the Manager. Changes to the estimates and/or judgements can result in a material change to the valuation of the investment.	Unlisted investments: • Understood and assessed the design and implementation of the process and controls surrounding the valuation of unlisted investments, including the involvement of an independent third-party valuer, and governance and oversight of the valuations by the Manager and the Company's Audit Committee. • For 'ByteDance' we performed the following audit procedures: – Assessed the appropriateness of the valuation methodologies applied, against International Private Equity and Venture Capital Valuation (IPEV) Guidelines and tested the valuation techniques used, key valuation inputs and assumptions. – Reviewed internal Manager's Fair Value Committee minutes, attended relevant valuation discussions, and involved our valuation specialists to assess the valuation process, significant estimates and judgements. – Recalculated the valuation using independently obtained market data and agreeing inputs to contractual terms. Tested the existence of the unlisted investments by agreeing investment holdings to independently obtained confirmations.
Income from investments.	
Refer to Note 2 – Accounting Policies, Note 3 – Income	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with the stated accounting policy.

We focused on the accuracy, completeness and occurrence of investment income as incomplete or inaccurate income could have a material impact on the Company's net asset value.	We tested accuracy of dividend receipts by agreeing the dividend rates to independent market data.
We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Income Statement for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"), as incorrect application could indicate a misstatement in income recognition.	We tested occurrence by testing that dividends recorded in the year had been declared in the market.
	To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for listed investments held during the year. We also tested the allocation and presentation of income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP, by assessing the treatment applied in the context of the underlying facts and circumstances of special dividends. We tested the accuracy and completeness of CFD income by obtaining independent market data and recalculating the income recognised.
Ability to continue as a going concern (Continuation Vote).	
Refer to Note 2a and the Strategic Report.	The procedures we performed and our conclusions on going concern are included in the Conclusions relating to going concern section below.
A continuation vote is due to take place at the next Annual General Meeting in November 2026, which, if passed, will allow the Company to continue as an investment trust for a further five years.	
As such, the Directors have considered and assessed the potential impact on the ability of the Company to continue as a going concern. The Directors have concluded, based on their assessment and discussions with key investors, that they have no reason to believe that the continuation resolution will not be passed at the forthcoming Annual General Meeting and the Company will be able to continue its operations and meet its liabilities as they fall due for a period of at least 12 months from the date of approving the financial statements.	
How we tailored the audit scope	
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.	
The Company is a standalone authorised, closed ended investment trust company that has outsourced the management and company secretarial services to the Manager. The Company's accounting is delegated to the Administrator who provide company administrative services and JPMorgan Chase Bank custodian services. We applied professional judgement to determine the extent of testing required over each balance in the financial statements and obtained our audit evidence, which was substantive in nature, from the Manager and Administrator. As part of designing our audit, we determined materiality and assessed	
the risks of material misstatement in the financial statements. In particular, we looked at where subjective judgements are made, for example in respect of classification of special dividends.	
The impact of climate risk on our audit	
As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.	
Materiality	
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and	

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

extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£3,898,788.
How we determined it	1% of net assets
Rationale for benchmark applied	We applied this benchmark, which is a generally accepted auditing practice for investment trust audits and is also a key measure used by the shareholders in assessing the performance of the entity.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £2,924,091 for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £194,939 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats to the Company;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses and financing costs, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers;
- assessing the implication of significant reductions in NAV as a result of a severe but plausible downside scenario in the market's performance on the ongoing ability of the Company to operate; and

- reviewing the Directors' assessment of going concern in relation to the passing of the continuation vote, including assessing the stability of the shareholder register, reviewing the provided correspondence with key shareholders with regards to shareholders voting intentions, reviewing the financial performance of the Company compared to its performance benchmark and reviewing the result of previous continuation votes.

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 of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

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

Corporate governance statement

The Listing Rules require us to review the directors' statements 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. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

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 and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;

- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, 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 and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company. Audit procedures performed by the engagement team included:

- reviewing relevant committee meeting minutes, including those of the Board and the Audit and Risk Committee;
- assessment of the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- review of financial statement disclosures to underlying supporting documentation;
- challenging assumptions made by the Directors in their significant accounting estimates, in particular in relation to the valuation of unlisted investments;
- identifying and testing journal entries, in particular any material journal entries that meet the fraud risk criteria posted during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

- discussions with the Manager and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; 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.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 July 2026. Our uninterrupted engagement covers 1 financial year.

Lauren Cooper

(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

15 October 2026

Income Statement

for the year ended 31 July 2026

	Notes	Year ended 31 July 2026			Year ended 31 July 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	–	34,559	34,559	–	21,141	21,141
(Losses)/gains on derivative instruments	11	–	(23,052)	(23,052)	–	12,024	12,024
Income	3	20,147	–	20,147	19,419	–	19,419
Investment management fees	4	(708)	(1,319)	(2,027)	(673)	(2,577)	(3,250)
Other expenses	5	(983)	(32)	(1,015)	(963)	(6)	(969)
Foreign exchange losses		–	(632)	(632)	–	(761)	(761)
Net return on ordinary activities before finance costs and taxation		18,456	9,524	27,980	17,783	29,821	47,604
Finance costs	6	(676)	(2,028)	(2,704)	(688)	(2,065)	(2,753)
Net return on ordinary activities before taxation		17,780	7,496	25,276	17,095	27,756	44,851
Taxation on return on ordinary activities	7	(1,656)	(655)	(2,311)	(1,563)	85	(1,478)
Net return on ordinary activities after taxation for the year		16,124	6,841	22,965	15,532	27,841	43,373
Return per ordinary share	8	25.18p	10.68p	35.86p	22.51p	40.34p	62.85p

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 2026

	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 1 August 2025		18,895	50,501	3,197	7,367	302,519	20,229	402,708
Net return on ordinary activities after taxation for the year		-	-	-	-	6,841	16,124	22,965
Repurchase of ordinary shares for cancellation	14	(863)	-	863	-	(20,287)	-	(20,287)
Repurchase of ordinary shares into Treasury	14	-	-	-	-	(2,368)	-	(2,368)
Cancellation of ordinary shares from Treasury	14	(206)	-	206	-	-	-	-
Dividend paid to shareholders	9	-	-	-	-	-	(13,139)	(13,139)
Total shareholders' funds at 31 July 2026		17,826	50,501	4,266	7,367	286,705	23,214	389,879
Total shareholders' funds at 1 August 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 into Treasury	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

The Notes on pages 57 to 81 form an integral part of these Financial Statements.

Balance Sheet

as at 31 July 2026

Company number 03183919

	Notes	2026 £'000	2025 £'000
Fixed assets			
Investments	10	374,720	377,051
Current assets			
Derivative instruments	11	7,021	2,278
Debtors	12	3,984	1,839
Amounts held at futures clearing houses and brokers		3,009	2,674
Cash and cash equivalents		5,981	25,407
		19,995	32,198
Current liabilities			
Derivative instruments	11	(1,209)	(2,045)
Other creditors	13	(3,627)	(4,494)
Bank overdrafts		-	(2)
		(4,836)	(6,541)
Net current assets		15,159	25,657
Net assets		389,879	402,708
Capital and reserves			
Share capital	14	17,826	18,895
Share premium account	15	50,501	50,501
Capital redemption reserve	15	4,266	3,197
Other non-distributable reserve	15	7,367	7,367
Capital reserve	15	286,705	302,519
Revenue reserve	15	23,214	20,229
Total shareholders' funds		389,879	402,708
Net asset value per ordinary share	16	621.46p	604.69p

The Financial Statements on pages 54 to 81 were approved by the Board of Directors on 15 October 2026 and were signed on its behalf by:

Clare Brady
Chairman

The Notes on pages 57 to 81 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 03183919, 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 December 2025. 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 2027, 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. In addition, the Directors have considered the continuation vote to be put forward at the forthcoming Annual General Meeting to be held on 25 November 2026. While there can be no certainty as to the outcome of the vote, the Directors have no reason to believe that the resolution will not be passed. 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 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 Strategic Report on page 27 takes account of all events and conditions up to 31 October 2027 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 the fair value of unlisted investments 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 has 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;

Notes to the Financial Statements continued

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") is 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 represents 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:

- 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 from the Company's portfolio of investments.
- 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 continues 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.

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. 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 from the Company's portfolio of investments.

(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 provides 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, where appropriate 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.

Notes to the Financial Statements continued

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;
- 75% of base investment management fees;
- 75% of finance costs;
- Dividends receivable which are capital in nature;
- Costs associated with the repurchase of ordinary shares;
- 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 £3,111,000 (2025: gains of £1,676,000). See Note 17 on pages 76 to 79 for further details on the level 3 investments.

3 Income

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Investment income		
Overseas dividends	15,657	15,258
Overseas scrip dividends	45	40
Overseas property income distributions	31	-
Interest on securities	131	625
	15,864	15,923
Derivative income		
Dividends received on long CFDs	3,421	2,529
Interest received on CFDs	384	360
	3,805	2,889
Other interest		
Interest received on bank deposits, collateral and money market funds	471	607
Interest received on tax reclaims	7	-
	478	607
Total income	20,147	19,419

No special dividends have been recognised in capital during the year (2025: £nil).

4 Investment Management Fees

	Year ended 31 July 2026			Year ended 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees – base	708	2,124	2,832	673	2,020	2,693
Investment management fees – variable	-	(805)	(805)	-	557	557
	708	1,319	2,027	673	2,577	3,250

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 a +/- 0.20% variation fee based on the Company's NAV per ordinary share performance relative to the Company's Benchmark Index return on a rolling three year basis which is charged/credited to capital. Fees are payable monthly in arrears and are calculated on a daily basis.

The base investment management fee has been allocated 75% to the capital reserve in accordance with the Company's accounting policies.

Notes to the Financial Statements continued

5 Other Expenses

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Allocated to revenue:		
AIC fees	28	18
Custody fees	83	72
Depository fees	26	31
Directors' expenses	38	72
Directors' fees ¹	212	190
Legal and professional fees	108	120
Marketing expenses	202	181
Printing and publication expenses	107	89
Registrars' fees	46	40
Secretarial and administration fees payable to the Investment Manager	75	75
Other expenses	–	17
Fees payable to the Company's Independent Auditors for the audit of the Financial Statements	58	58
	983	963
Allocated to capital:		
Legal and professional fees	32	6
Other expenses	1,015	969

¹ Details of the breakdown of Directors' fees are disclosed in the Directors' Remuneration Report on page 41; costs relating to the Directors' national insurance and levies of £25,000 are included. In the prior year these costs were included in Other expenses.

6 Finance Costs

	Year ended 31 July 2026			Year ended 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest paid on bank overdrafts	5	14	19	7	22	29
Interest paid on CFDs	576	1,729	2,305	447	1,340	1,787
Dividends paid on short CFDs	81	243	324	234	703	937
Cost recognised from charges on futures	14	42	56	–	–	–
	676	2,028	2,704	688	2,065	2,753

Finance costs have been allocated 75% to the capital reserve in accordance with the Company's accounting policies.

7 Taxation on Return on Ordinary Activities

	Year ended 31 July 2026			Year ended 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
a) Analysis of the taxation charge for the year						
Overseas taxation	1,805	–	1,805	1,563	–	1,563
Indian capital gains tax	(149)	655	506	–	(85)	(85)
Taxation charge for the year (see Note 7b)	1,656	655	2,311	1,563	(85)	1,478

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% (2025: 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 2026			Year ended 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	17,780	7,496	25,276	17,095	27,756	44,851
Net return on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 25% (2025: rate of 25%)	4,445	1,874	6,319	4,274	6,939	11,213
Effects of:						
Capital gains not taxable ¹	–	(2,719)	(2,719)	–	(8,101)	(8,101)
Income not taxable	(3,845)	–	(3,845)	(3,780)	–	(3,780)
Expenses not deductible	–	515	515	–	511	511
Prior period adjustment	33	–	33	–	–	–
Excess management expenses	(633)	330	(303)	(494)	651	157
Overseas taxation	1,805	–	1,805	1,563	–	1,563
Indian capital gains tax ²	(149)	655	506	–	(85)	(85)
Taxation charge for the year (see Note 7a)	1,656	655	2,311	1,563	(85)	1,478

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 in the Income Statement of £655,000 (2025: receipt of £85,000) is composed of £375,000 (2025: £1,553,000) paid in the year and the £280,000 increase (2025: £1,638,000 reduction) in the Balance Sheet capital gains tax provision. The provision in the Balance Sheet of £776,000 (2025: £496,000, 2024: £2,134,000) represents a future liability as payment is deferred until such time as the Indian investments are sold. During the year a refund has been processed through revenue amounting £149,000 (2025: nil).

c) Deferred taxation

A deferred tax asset of £9,286,000 (2025: £9,589,000), in respect of excess management expenses of £34,874,000 (2025: £36,087,000), and excess interest paid of £2,271,000 (2025: £2,271,000) has not been recognised as it is unlikely that there will be sufficient future taxable profits to utilise these expenses.

Notes to the Financial Statements continued

8 Return per Ordinary Share

	Year ended 31 July 2026	Year ended 31 July 2025
Revenue return per ordinary share	25.18p	22.51p
Capital return per ordinary share	10.68p	40.34p
Total return per ordinary share	35.86p	62.85p

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:

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Net revenue return on ordinary activities after taxation	16,124	15,532
Net capital return on ordinary activities after taxation	6,841	27,841
Net total return on ordinary activities after taxation	22,965	43,373

	Number	Number
Weighted average number of ordinary shares held outside of Treasury	64,037,379	69,010,726

9 Dividends Paid to Shareholders

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Dividend paid		
Dividend of 20.5 pence per ordinary share paid for the year ended 31 July 2025	13,139	-
Dividend of 14.5 pence per ordinary share paid for the year ended 31 July 2024	-	10,147
	13,139	10,147
Dividend proposed		
Dividend of 22.0 pence per ordinary share proposed for the year ended 31 July 2026	13,766	-
Dividend of 20.5 pence per ordinary share proposed for the year ended 31 July 2025	-	13,168
Total dividend proposed	13,766	13,168

The Directors have proposed the payment of a dividend for the year ended 31 July 2026 of 22.0 pence per ordinary share which is subject to approval by shareholders at the Annual General Meeting on 25 November 2026 and has not been included as a liability in these Financial Statements. If approved, the dividend will be paid on 4 December 2026 to shareholders on the register at the close of business on 30 October 2026 (ex-dividend date 29 October 2026).

10 Investments at Fair Value through Profit or Loss

	2026 £'000	2025 £'000
Listed investments	367,544	371,717
Unlisted investments	7,176	5,334
Investments at fair value	374,720	377,051
Opening book cost	377,392	406,135
Opening investment holding losses	(341)	(27,558)
Opening fair value	377,051	378,577
Movements in the year		
Purchases at cost	264,205	209,010
Sales – proceeds	(301,095)	(231,677)
Gains on investments	34,559	21,141
Closing fair value	374,720	377,051
Closing book cost	383,671	377,392
Closing investment holding losses	(8,951)	(341)
Closing fair value	374,720	377,051

The Company received £301,095,000 (2025: £231,677,000) from investments sold in the year. The book cost of these investments when they were purchased was £257,785,000 (2025: £237,753,000). 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 July 2026 £'000	Year ended 31 July 2025 £'000
Purchases transaction costs	341	241
Sales transaction costs	556	338
	897	579

Notes to the Financial Statements continued

11 Derivative Instruments

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
(Losses)/gains on derivative instruments		
Realised (losses)/gains on long CFD positions closed	(7,136)	9,504
Realised (losses)/gains on short CFD positions closed	(10,150)	1,245
Realised (losses)/gains on futures contracts closed	(1,891)	718
Realised (losses) on options contracts closed	(7,548)	(467)
Realised gains on forward currency contracts	110	70
Movement in investment holding gains on long CFDs	3,603	1,143
Movement in investment holding gains on short CFDs	1,635	112
Movement in investment holding losses on futures	(183)	(129)
Movement in investment holding losses on options	(1,476)	(172)
Movement in investment holding losses on forward currency contracts	(16)	-
	(23,052)	12,024

	2026 Fair value £'000	2025 Fair value £'000
Derivative instruments recognised on the Balance Sheet		
Derivative instrument assets	7,021	2,278
Derivative instrument liabilities	(1,209)	(2,045)
	5,812	233

	2026 Fair value £'000	Asset exposure £'000	2025 Fair value £'000	Asset exposure £'000
At the year end the Company held the following derivative instruments:				
Long CFDs	3,431	77,102	(172)	66,384
Call options (long exposure)	589	6,183	-	-
Short CFDs	2,120	24,253	485	21,913
Short futures	(312)	4,763	(129)	2,353
Put options (short exposure)	-	-	96	2,143
Call options (short exposure)	-	-	(47)	394
Forward currency contract	(16)	-	-	-
	5,812	112,301	233	93,187

12 Debtors

	2026 £'000	2025 £'000
Securities sold for future settlement	890	108
Amounts receivable on settlement of derivatives	1,315	699
Accrued income	1,590	874
Taxation recoverable	25	28
Other debtors and prepayments	164	130
	3,984	1,839

13 Other Creditors

	2026 £'000	2025 £'000
Securities purchased for future settlement	1,558	2,449
Amounts payable for settlement of derivatives	343	-
Amounts payable for repurchase of shares into Treasury	295	172
Indian capital gains tax payable	776	496
Amounts payable on short CFD dividends	166	442
Finance costs payable	-	18
Creditors and accruals	489	917
	3,627	4,494

14 Share Capital

	2026 Number of shares	Nominal value £'000	2025 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	66,597,059	16,650	71,060,556	17,766
Ordinary shares repurchased into Treasury	(410,969)	(103)	(4,463,497)	(1,116)
Ordinary shares repurchased and cancelled	(3,450,155)	(863)	-	-
End of the year	62,735,935	15,684	66,597,059	16,650
Ordinary shares of 25 pence each held in Treasury¹				
Beginning of the year	8,983,830	2,245	4,520,333	1,129
Ordinary shares repurchased into Treasury	410,969	103	4,463,497	1,116
Ordinary shares cancelled out of Treasury	(822,911)	(206)	-	-
End of the year	8,571,888	2,142	8,983,830	2,245
Total share capital		17,826		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 £2,368,000 (2025: £22,532,000), the cost of ordinary shares repurchased and cancelled during the year was £20,287,000 (2025: £nil) and the nominal value of ordinary shares cancelled out of Treasury during the year was £206,000 (2025: £nil).

Notes to the Financial Statements continued

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 2025	18,895	50,501	3,197	7,367	302,519	20,229	402,708
Gains on investments (see Note 10)	-	-	-	-	34,559	-	34,559
Losses on derivative instruments (see Note 11)	-	-	-	-	(23,052)	-	(23,052)
Foreign exchange losses	-	-	-	-	(632)	-	(632)
Investment management fees (see Note 4)	-	-	-	-	(1,319)	-	(1,319)
Other expenses (see Note 5)	-	-	-	-	(32)	-	(32)
Finance cost (see Note 6)	-	-	-	-	(2,028)	-	(2,028)
Indian capital gains tax (see Note 7)	-	-	-	-	(655)	-	(655)
Revenue return on ordinary activities after taxation for the year	-	-	-	-	-	16,124	16,124
Dividend paid to shareholders (see Note 9)	-	-	-	-	-	(13,139)	(13,139)
Repurchase of ordinary shares for cancellation (see Note 14)	(863)	-	863	-	(20,287)	-	(20,287)
Repurchase of ordinary shares into Treasury (see Note 14)	-	-	-	-	(2,368)	-	(2,368)
Cancellation of ordinary shares from Treasury (see Note 14)	(206)	-	206	-	-	-	-
At 31 July 2026	17,826	50,501	4,266	7,367	286,705	23,214	389,879
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 losses	-	-	-	-	(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 into Treasury (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

The capital reserve balance at 31 July 2026 includes investment holding losses of £8,951,000 (2025: losses of £341,000) as detailed in Note 10. See Note 2 (q) for further details. In accordance with the Articles of Association, distributions by way of dividend can be made from both the revenue reserve and capital reserve to the extent they are realised.

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.

	2026	2025
Total shareholders' funds	£389,879,000	£402,708,000
Ordinary shares held outside of Treasury at year end	62,735,935	66,597,059
Net asset value per ordinary share	621.46p	604.69p

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.

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:

	2026 £'000	2025 £'000
Exposure to financial instruments that bear interest		
Long CFDs – exposure less fair value	73,671	66,556
Bank overdrafts	–	2
	73,671	66,558
Exposure to financial instruments that earn interest		
Short CFDs – exposure plus fair value	26,373	22,398
Cash and cash equivalents	5,981	25,407
Amounts held at futures clearing houses and brokers	3,009	2,674
	35,363	50,479
Net exposure to financial instruments that bear interest	(38,308)	(16,079)

Notes to the Financial Statements continued

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:

					2026
Currency	Investments at fair value £'000	Long exposure to derivative instruments ¹ £'000	Debtors ² £'000	Cash and cash equivalents ³ £'000	Total £'000
Hong Kong dollar	44,335	68,739	836	104	114,014
Indonesian rupiah	72,011	–	7	–	72,018
US dollar	46,146	16,987	1,570	5,228	69,931
South Korean won	53,181	–	637	37	53,855
Taiwan dollar	45,608	–	596	–	46,204
Indian rupee	42,767	–	3,147	136	46,050
Australian dollar	23,893	–	3	343	24,239
Thai baht	9,716	–	–	–	9,716
Singapore dollar	8,231	–	–	–	8,231
Philippine peso	7,736	–	33	53	7,822
Malaysian ringgit	5,218	–	–	–	5,218
Sri Lankan rupee	3,939	–	–	–	3,939
Other overseas currencies	8,253	131	–	75	8,459
UK sterling	3,686	–	164	5	3,855
	374,720	85,857	6,993	5,981	473,551

¹ The exposure to the market of long CFDs, long options contracts and forward currency contracts.

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

³ Cash and cash equivalents are made up of £3,605,000 cash at bank and £2,376,000 held in Fidelity Institutional Liquidity Fund.

17 Financial Instruments continued

Currency					2025
	Investments at fair value £'000	Long exposure to derivative instruments ¹ £'000	Debtors ² £'000	Cash and cash equivalents ³ £'000	Total £'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 exposure of financial liabilities

The currency profile of these financial liabilities is shown below:

Currency	2026		
	Short exposure to derivative instruments ¹ £'000	Other creditors £'000	Total £'000
US dollar	20,419	117	20,536
Indian rupee	4,763	776	5,539
Hong Kong dollar	1,997	480	2,477
Australian dollar	1,968	343	2,311
Korean won	–	816	816
Indonesian rupiah	–	265	265
Malaysian Ringgit	–	46	46
Other overseas currencies	2,457	–	2,457
UK sterling	–	784	784
	31,604	3,627	35,231

¹ The exposure to the market of short CFDs, short futures and forwards.

Currency	2025			
	Short exposure to derivative instruments ¹ £'000	Other creditors £'000	Bank overdrafts £'000	Total £'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 and call options.

17 Financial Instruments continued

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.

The Portfolio Managers are responsible for actively monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seek 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 2026, the undiscounted gross cash outflows of the financial liabilities were all repayable within one year and consisted of derivative instrument liabilities of £1,209,000 (2025: £2,045,000), other creditors of £3,627,000 (2025: £4,494,000) and bank overdrafts of £nil (2025: £2,000).

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

	2026		2025	
	collateral received £'000	collateral pledged £'000	collateral received £'000	collateral pledged £'000
HSBC Bank plc	907	–	–	121
Goldman Sachs International Ltd	728	–	181	–
UBS AG	1,278	3,009	–	2,553
J.P. Morgan Securities plc	3,819	–	1,073	–
Morgan Stanley & Co. International Ltd	1,746	–	242	–
Total	8,478	3,009	1,496	2,674

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.

Notes to the Financial Statements continued

17 Financial Instruments continued

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;
- 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 believe to be overvalued. 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 2026, 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 £383,000 (2025: decreased the net return and decreased the net assets by £161,000). 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 (2025: decreased the net return and decreased the net assets) by the following amounts:

Currency	2026 £'000	2025 £'000
Hong Kong dollar	10,140	13,683
Indonesian rupiah	6,523	5,965
South Korean won	4,822	4,185
US dollar	4,490	4,641
Taiwan dollar	4,200	2,344
Indian rupee	3,683	4,408
Australian dollar	1,993	1,331
Thai baht	883	1,027
Singapore dollar	748	866
Philippine peso	711	449
Malaysian ringgit	470	94
Sri Lankan rupee	358	560
Other overseas currencies	546	597
	39,567	40,150

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 (2025: increased the net return and increased the net assets) by the following amounts:

Currency	2026 £'000	2025 £'000
Hong Kong dollar	12,393	16,724
Indonesian rupiah	7,973	7,290
US dollar	5,893	5,673
South Korean won	5,488	5,115
Taiwan dollar	5,134	2,865
Indian rupee	4,501	5,388
Australian dollar	2,436	1,627
Thai baht	1,080	1,255
Singapore dollar	915	1,059
Philippine peso	869	548
Malaysian ringgit	575	115
Sri Lankan rupee	438	685
Other overseas currencies	667	732
	48,362	49,076

Other price risk – exposure to investments sensitivity analysis

Based on the listed investments held and share prices at 31 July 2026, 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 £36,754,000 (2025: increased the net return and increased the net assets by £37,172,000). 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 2026 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 £718,000 (2025: increased the net return and increased the net assets by £533,000). 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 2026, 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 £5,427,000 (2025: increased the net return and increased the net assets by £3,958,000). 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 at bank, book value approximates to fair value due to the short maturity of the instruments.

Notes to the Financial Statements continued

17 Financial Instruments continued

The sensitivity analysis below illustrates how the unobservable inputs used in the valuation methodologies of the unlisted assets impact the fair value as at 31 July 2026.

Valuation approach	Significant unobservable inputs				Sensitivity to changes in significant unobservable inputs
	Fair value £'000*	Key unobservable inputs	Other unobservable inputs	Range	
Market approach using comparable traded multiples or calibration factors	6,855	TEV/LTM revenue multiple ¹	a, b, c, d	1.50x - 1.90x	If TEV / LTM revenue multiple moved by +/- 10%, the fair value would change by £104,674 and -£104,635.
		TEV/LTM EBITDA multiple ²	a, b, c, d	6.00x - 7.50x	If TEV / LTM EBITDA multiple moved by +/- 10%, the fair value would change by £138,863 and -£138,824.
		TEV/FY+1 revenue multiple ³	a, b, c, d	1.30x - 1.70x	If TEV / FY+1 revenue multiple moved by +/- 10%, the fair value would change by £107,656 and -£107,616.
		TEV/FY+1 EBITDA multiple ⁴	a, b, c, d	5.25x - 6.25x	If TEV / FY+1 EBITDA multiple moved by +/- 10%, the fair value would change by £135,683 and -£135,643.

Certain unlisted investments have been valued by reference to statements received.

* An asset may be valued using multiple approaches therefore this column is not expected to represent the total of level 3 investments.

1 Total enterprise value (TEV) divided by the last twelve months (LTM) revenue.

2 Total enterprise value (TEV) divided by the last twelve months (LTM) earnings before interest, taxes, depreciation and amortisation (EBITDA).

3 Total enterprise value (TEV) divided by the next twelve months forecasted revenue (FY+1).

4 Total enterprise value (TEV) divided by the next twelve months (FY+1) forecasted earnings before interest, taxes, depreciation and amortisation (EBITDA).

17 Financial Instruments continued

The sensitivity analysis below illustrates how the unobservable inputs used in the valuation methodologies of the unlisted assets impact the fair value as at 31 July 2025.

Valuation approach	Fair value £'000*	Significant unobservable inputs			Sensitivity to changes in significant unobservable inputs
		Key unobservable inputs	Other unobservable inputs	Range	
Market approach using comparable traded multiples or calibration factors	5,281	TEV/LTM revenue multiple ¹	a, b, c, d	1.60x - 2.00x	If TEV / LTM revenue multiple moved by +/- 10%, the fair value would change by £78,228 and -£78,834.
		TEV/LTM EBITDA multiple ²	a, b, c, d	6.75x - 7.75x	If TEV / LTM EBITDA multiple moved by +/- 10%, the fair value would change by £96,016 and -£96,622.
		TEV/FY+1 revenue multiple ³	a, b, c, d	1.45x - 1.85x	If TEV / FY+1 revenue multiple moved by +/- 10%, the fair value would change by £84,898 and -£85,302.
		TEV/FY+1 EBITDA multiple ⁴	a, b, c, d	5.75x - 6.75x	If TEV / FY+1 EBITDA multiple moved by +/- 10%, the fair value would change by £91,569 and -£92,175.
Scenario analysis considering a range of exit scenarios ^e	53	Discount rate	c, d	18.50% - 23.70%	If the discount rate moved by +/- 10% the fair value would change by £3,421 and -£3,616.

* An asset may be valued using multiple approaches therefore this column is not expected to represent the total of level 3 investments.

1 Total enterprise value (TEV) divided by the last twelve months (LTM) revenue.

2 Total enterprise value (TEV) divided by the last twelve months (LTM) earnings before interest, taxes, depreciation and amortisation (EBITDA).

3 Total enterprise value (TEV) divided by the next twelve months forecasted revenue (FY+1).

4 Total enterprise value (TEV) divided by the next twelve months (FY+1) forecasted earnings before interest, taxes, depreciation and amortisation (EBITDA).

a. Selection of comparable companies

The fair value is determined by examining the market valuations of similar publicly traded firms. This approach involves identifying peer companies with similar industry characteristics, size, growth prospects, and financial metrics. Key valuation multiples such as Price-to-Earnings (P/E), Enterprise Value-to-EBITDA (EV/EBITDA), and Price-to-Sales (P/S) are calculated for each comparable company. These multiples are then applied to the target company's corresponding financial figures to derive an estimated value range. The selection of comparable companies is evaluated at each valuation.

b. Selection of appropriate benchmarks

A benchmark-based valuation methodology estimates the fair value of a company by comparing its financial and operational metrics to a set of relevant industry or market benchmarks. These benchmarks may include sector averages, historical performance standards, or key financial ratios such as return on equity (ROE), profit margins, or revenue growth rates. The selection of appropriate benchmarks is assessed individually for each investment and updated regularly.

c. Selection of alternative valuation methodologies

Fair value is to be determined using a variety of valuation methodologies, each suited to different types of investments and contexts. Common alternative approaches include the income approach, which estimates fair value based on the present value of expected future cash flows, utilising discounted cash flow (DCF) models and estimated weighted average cost of capital (WACC) discount rates.

d. Estimate of sustainable earnings

The approach focuses on normalised earnings, either forecasted over the next 12 months or adjusted to reflect a sustainable, long-term level that smooths out cyclical fluctuations and one-time events. Analysts typically use forward-looking metrics such as projected net income or EBITDA, derived from management guidance, analyst forecasts, or historical trends. These earnings are then multiplied by a valuation multiple (e.g., P/E or EV/EBITDA) that reflects market expectations and industry norms. The chosen multiple may be based on comparable companies or historical averages. By focusing on earnings that are expected to persist over time, the approach aims to provide a more accurate and stable estimate of intrinsic value, especially in dynamic or transitional market environments.

Notes to the Financial Statements continued

17 Financial Instruments continued

e. Range of exit scenarios

Fair value is determined by modelling potential scenarios about how a company might be sold, or value might be realised. Analysts typically develop several plausible exit scenarios such as a strategic acquisition, initial public offering (IPO), management buyout, or liquidation each with its own assumptions about timing, valuation multiples, and transaction terms. For each scenario, the expected proceeds are estimated, often using projected financial metrics and applying relevant market-based multiples. These proceeds are then discounted back to present value using an appropriate discount rate to reflect the time value of money and risk. The final fair value is calculated as a probability-weighted average of the present values across all scenarios, incorporating both the likelihood and financial impact of each outcome.

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	2026 Total £'000
Financial assets at fair value through profit or loss				
Investments	367,544	–	7,176	374,720
Derivative instrument assets	589	6,432	–	7,021
	368,133	6,432	7,176	381,741
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(312)	(897)	–	(1,209)

	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)

17 Financial Instruments continued

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

	2026 £'000	2025 £'000
Beginning of the year	5,334	1,046
Purchase at cost – ByteDance	–	3,001
Purchase at cost – Fireside Ventures	407	–
Sales proceeds – ByteDance	–	(86)
Sales gain – ByteDance	–	13
Sales proceeds – Chime Biologics	(51)	–
Sales gain – Chime Biologics	51	–
Transfers out level 3 at cost – Interjo ¹	–	(1,404)
Movement in investment holding gains	1,435	2,764
End of the year	7,176	5,334

¹ 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 leading global digital media and advertising platform, serving over two billion users across more than 150 markets. Powered by advanced recommendation algorithms, scalable infrastructure, and ongoing innovation, its platforms include TikTok. The valuation at 31 July 2026 is based on the company's financial performance, the macroenvironment and benchmarking the position to a range of comparable market data. As at 31 July 2026, its fair value was £6,855,000 with book cost £2,928,000. (2025: fair value was £5,281,000 with book cost £2,928,000).

Fireside Ventures Fund IV

Fireside Ventures Fund IV is a venture capital fund investing in digital first consumer brands in India. The first investment in this fund was made during the financial year ended 31 July 2026. The Company's total capital commitment to the fund is \$5,000,000 of which £407,000 had been called and paid in the period to 31 July 2026. As at 31 July 2026, its fair value was £321,000 with book cost £407,000. This position was not held at 31 July 2025.

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 2026, its fair value was £nil with book cost £407,000 (2025: £nil with book cost £407,000).

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 2026, its fair value was £nil with book cost £323,000 (2025: £nil with book cost £323,000).

Notes to the Financial Statements continued

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 56 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:

	2026			
	Gross gearing		Net gearing	
	Asset exposure £'000	% ¹	Asset exposure £'000	% ¹
Investments	374,720	96.1	374,720	96.1
Long CFDs	77,102	19.8	77,102	19.8
Call options (long exposure)	6,183	1.6	6,183	1.6
Total long exposures	458,005	117.5	458,005	117.5
Short CFDs	24,253	6.2	(24,253)	(6.2)
Short Futures	4,763	1.2	(4,763)	(1.2)
Gross asset exposure/net market exposure	487,021	124.9	428,989	110.1
Shareholders' funds	389,879		389,879	
Gearing²		24.9%		10.1%

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.

	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.

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:

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Management fees	2,027	3,250
Secretarial and administration fees	75	75
Marketing services ¹	202	181

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 2026 £'000	31 July 2025 £'000
Management fees	156	217
Secretarial and administration fees	13	44
Marketing services	49	-

Disclosures of the Directors' interests in the ordinary shares of the Company and Directors' 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, £25,000 (2025: £21,000) of employers' National Insurance contributions were paid by the Company. At the Balance Sheet date, Directors' fees of £38,000 (2025: £17,000) 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 95 to 98.

Discount/Premium

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

Gearing

See Note 18 on page 80 for details of the Company's gearing (both gross and net).

Net Asset Value ("NAV") per Share

See the Balance Sheet on page 56 and Note 16 on page 68 for further details.

Ongoing Charges

Ongoing Charges have 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.

	2026	2025
Investment management fees (£'000)	2,832	2,693
Other expenses (£'000)	1,015	969
Ongoing charges (£'000)	3,847	3,662
Variable element of management fee (£'000)	(805)	557
Average net assets (£'000)	404,562	386,444
Ongoing Charges	0.95%	0.95%
Ongoing Charges including variable element of management fee	0.75%	1.09%

Revenue, Capital and Total Returns per Share

See the Income Statement on page 54 and Note 8 on page 64 for further details.

Total Return Performance

The NAV per Share total return includes reinvestment of the dividend in the NAV of the Company on the ex-dividend date. The 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 Share and Share price of the Company and the impact of the dividend reinvestments and the total returns for the years ended 31 July 2026 and 31 July 2025.

	Net asset value per Share	Share price
2026		
31 July 2025	604.69p	564.00p
31 July 2026	621.46p	588.00p
Change in year	+2.8%	+4.3%
Impact of dividend reinvestment	+3.3%	+3.5%
Total return for the year	+6.1%	+7.8%

Total Return Performance continued

2025	Net asset value per Share	Share price
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%

Financial Calendar

The key dates in the Company's calendar are:

31 July 2026	Financial Year End
October 2026	Announcement of results for the year ended 31 July 2026
October 2026	Publication of the Annual Report
29 October 2026	Ex-Dividend Date
30 October 2026	Dividend Record Date
25 November 2026	Annual General Meeting
4 December 2026	Payment of the Dividend
31 January 2027	Half-Year End
March/April 2027	Announcement of the Half-Yearly results for the six months ended 31 January 2027
April 2027	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 at 4 Cannon Street, London EC4M 5AB and virtually via the online Lumi AGM meeting platform on Wednesday, 25 November 2026 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 2026.
2. To declare that a final dividend for the year ended 31 July 2026 of 22.0 pence per ordinary share be paid to shareholders on the register as at close of business on 30 October 2026.
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 40) for the year ended 31 July 2026.
9. To reappoint PricewaterhouseCoopers LLP as Independent Auditors of the Company to hold office until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
10. To authorise the Directors to determine the Independent Auditors' remuneration.

To consider and, if thought fit, pass the following special business resolutions of which Resolutions 11, 12 and 13 will be proposed as ordinary resolutions and Resolutions 14, 15 and 16 as special resolutions.

Continuation of the Company

Resolution 11 is an ordinary resolution regarding the continuation of the Company as an investment trust for a further five years.

11. THAT the Company's continuation as an investment trust company be approved for the period until the Annual General Meeting to be held in 2031.

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

Resolution 12 will authorise the Directors to amend the Investment Objective and Investment Policy. The proposed revised Investment Objective and Investment Policy are set out in the Appendix to this Notice of Meeting on pages 90 and 91. A summary of the key changes is set out in the Strategic Report on page 22.

12. THAT the proposed Investment Objective and Investment Policy set out in the Appendix to this notice of Annual General Meeting, a copy of which has been produced to the meeting and signed by the Chairman for the purpose of identification, be and are hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company.

Authority to allot Shares and disapply pre-emption rights

Resolutions 13 and 14 will, if approved, authorise the Directors to allot a limited number of Shares (or to sell any Shares which the Company elects to hold in Treasury) for cash without first offering such Shares to existing shareholders pro rata to their existing holdings. The limit set by the Board is 10% of the number of Shares of the Company (including Treasury Shares) in issue at the latest practicable date of this document. The Directors will only issue new Shares, or dispose of 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 Shares held in Treasury would be re-issued at net asset value ("NAV") per Share or at a premium to NAV per Share. This would ensure that the net effect of repurchasing and then re-issuing the Shares would enhance NAV per Share.

13. 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 ordinary shares of 25p each in the capital of the Company ("Shares") 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 £1,782,695 (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.
14. THAT, subject to the passing of Resolution 13, 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 13 and/or to sell 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 £1,782,695 (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

Notice of Meeting continued

- 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,

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 Shares

Resolution 15 is a special resolution which, if approved, will renew the Company's authority to purchase up to 14.99% respectively of the number of Shares in issue (excluding Treasury Shares) at the latest practicable date of this document or, if different, at the date of passing of the resolution, either for 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 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 Share, thereby resulting in an increased NAV per Share.

15. 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 in the capital of the Company ("Shares") provided that:
 - a) the maximum number of Shares hereby authorised to be purchased shall be 9,379,896 or, if different, such number as represents 14.99% of the Company's issued ordinary share capital (excluding Shares held in treasury) at the date of the passing of this resolution;
 - b) the minimum price (excluding expenses) 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.

Any Shares purchased pursuant to this authority shall, as the directors may determine, either be (i) cancelled or (ii) held in treasury for subsequent sale, transfer or cancellation.

Authority to call General Meetings on 14 clear days' notice

Resolution 16 is a special resolution to provide the Company with authority to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe that the flexibility provided by this resolution is beneficial to the Company when dealing with any matters that require prompt consideration by shareholders. This authority would only be used in circumstances where the Board considers it appropriate to do so, taking into account the circumstances of the business to be considered at the relevant general meeting.

16. THAT general meetings (other than annual general meetings) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company.

By Order of the Board

FIL Investments International

Secretary

15 October 2026

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.mufg.com/>, you will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. 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, 23 November 2026. 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 notari ally 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. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. Proximity Voting – If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 11:00 on Monday, 23 November 2026 in order to

Notice of Meeting continued

be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proximity'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 Proximity 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, Proximity 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, 23 November 2026. 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/100-515-687-445>**. 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/100-515-687-445>** 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 the 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 is 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/100-515-687-445>** 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, 23 November 2026. 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 71,307,823 ordinary shares carrying one vote each. The number of Shares held by the Company in Treasury was 8,733,463. Therefore, the total number of Shares with voting rights in the Company was 62,574,360.
14. Any corporation which is a member can appoint one or more corporate representatives 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 Independent Auditors' 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 Independent Auditors 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 to the Notice of Meeting

AMENDMENTS TO THE COMPANY'S INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Company's proposed revised Investment Objective and Investment Policy, as proposed in resolution 12 on page 85 of the Notice of Meeting, is set out below. If approved by shareholders, the revised Investment Objective and Investment Policy will be effective from the date of the passing of the resolution.

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 Region").

Investment Policy

The Company seeks to meet its objective by investing in a diversified portfolio of securities and instruments issued by or related to companies listed on the stock markets in the Region. Investments may be made in companies listed elsewhere which, in the opinion of the Manager, have significant interests in the Region.

The Company may invest directly in the shares of companies or indirectly through equity related instruments (including warrants and convertible bonds), through derivative instruments (including futures, options and contracts for difference) and in debt instruments. The Company is permitted to invest in Non-Voting Depositary Receipts, American Depositary Receipts, Global Depositary Receipts and Equity Linked Notes. The Company may also invest in unquoted securities and in other investment funds. All such investments will be included in the relevant aggregate country weighting.

Performance Measurement

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

Investment Restrictions

The Company is managed subject to the following investment restrictions:

- No single or aggregate investment in any one company or other investment entity shall represent more than 10% of the Company's Gross Assets.
- Up to 5% of the Company's Gross Assets may be invested in securities which are not listed on any stock exchange.
- Up to 15% of the Company's Gross Assets may be invested in other investment funds (whether listed or unlisted) where such funds offer the only practicable means of gaining exposure to a particular market, industry or asset class in the Region, save that no more than 10% of the Company's Gross Assets will be invested in other London-listed closed ended funds.
- Up to 15% of the Company's Gross Assets may be invested in securities which are not listed or domiciled in the Region, provided the investments have significant interests in the Region.
- The Company's Net Market Exposure will not exceed 130% of the Net Asset Value of the Company.

- The Company's Gross Asset Exposure will not exceed 150% of the Net Asset Value of the Company.
- The sum of all short exposures of the Company, excluding Hedges, will not exceed 20% of the Net Asset Value of the Company.

The investment restrictions and limitations described in this Investment Policy apply at the time of investment and the values of existing investments shall be determined on the basis of the Company's most recently published Net Asset Value at the relevant time.

Gearing

The Company may use gearing, through borrowing or derivatives, including contracts for difference, subject to the investment restrictions above. The Board is responsible for the Company's gearing strategy with day-to-day decisions being made by the Manager.

Use of Derivatives

As well as a form of gearing, the Company may use derivatives for hedging, efficient portfolio management and investment purposes. The Company may maintain long and short exposure through derivatives subject to the investment restrictions above.

Cash Management

Pending reinvestment, distribution or repayments of any outstanding indebtedness, the Company's uninvested cash may be held in cash, cash equivalents, near-cash instruments, money market instruments and/or money market and cash funds.

For the purposes of the Investment Objective and this Investment Policy:

"Asian Region" means the continent of Asia (including China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam) together with Australasia.

"Gross Assets" means the total value of the Company's assets.

"Gross Asset Exposure" means the total market exposure of the Company's portfolio, whether through direct or indirect investment. It is calculated as being equal to: (Long Exposure + Short Exposure) - Hedges.

"Hedges" means short positions that demonstrate risk-reduction qualities by offsetting long positions held by the Company which have regional congruence and a correlation of at least 80 per cent. to the Long Exposure of the Company.

"Long Exposure" means the value of the Company's direct and indirect investments in long positions (including the economic value of the exposure to the reference asset of any derivative instrument).

"Net Assets" or "Net Asset Value" means the total value of the Company's assets less the total value of its liabilities.

“Net Market Exposure” means the net positive market exposure of the Company’s portfolio, whether through direct or indirect investment, with short and hedge positions subtracted from long positions. It is calculated as being equal to: (Long Exposure – Hedges) – Short Exposure.

“Short Exposure” means the value of the Company’s direct and indirect investments in short positions (including the economic value of the exposure to the reference asset of any derivative instrument), excluding Hedges.

Changes to Investment Objective and Investment Policy

The Board reviews the Investment Objective and Investment Policy at least once a year. In accordance with the UK Listing Rules, no material change will be made to the Company’s Investment Objective and Investment Policy without the prior approval of the FCA and of shareholders by ordinary resolution.

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 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 via the Investor Centre app. 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.

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 Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Lawyer

Hogan Lovells Cadwalader
Atlantic House
Holborn Viaduct
London
EC1A 2FG

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 2026/2027 (2025/2026: £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"), a European Union Directive implemented on 22 July 2014, and as retained and adapted under UK domestic law post Brexit.

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 Share;
- Ongoing Charges;
- Revenue, Capital and Total Returns; and
- Total Return Performance (Net Asset Value Total Return and 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 Country 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 Country Asia ex Japan Index (net) total return (in sterling terms). The Benchmark Index 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 Country 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 Share

The diluted net asset value per Share reflects what the net asset value per 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 Share.

Discount

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

Glossary of Terms continued

Equity Linked Notes

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 Company may use [gearing](#), through borrowing or [derivatives](#), including [contracts for difference](#), subject to the investment restrictions listed in its Investment Policy. The Company uses two measures of gearing ([Gross Gearing](#) and [Net Gearing](#)).

Gross Assets

The total value of the Company's assets.

Gross Asset Exposure

The total market exposure of the Company's portfolio, whether through direct or indirect investment. It is calculated as being equal to: ([Long Exposure](#) + [Short Exposure](#)) – [Hedges](#).

Gross Gearing

The amount by which [Gross Asset Exposure](#) exceeds [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.

Hedges

Short positions that demonstrate risk-reduction qualities by offsetting long positions held by the Company which have regional congruence and a correlation of at least 80 per cent. to the [Long Exposure](#) of the Company.

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 Auditors

The independent auditors of the Company, PricewaterhouseCoopers LLP.

Independent Valuer

An independent third-party valuer that provides 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.

Latest practicable date

The latest practicable date prior to the publication of this Annual Report was 13 October 2026, being the latest practicable date prior to publication for the purposes of certain information contained herein.

Long Exposure

The value of the Company's direct and indirect investments in long positions (including the economic value of the exposure to the reference asset of any derivative instrument).

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)

The total value of the Company's assets less the total value of its liabilities.

Net Asset Value Per Share

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

Net Gearing

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

Net Market Exposure

The net positive market exposure of the Company's portfolio, whether through direct or indirect investment, with short and hedge positions subtracted from long positions. It is calculated as being equal to: (Long Exposure – Hedges) – Short Exposure.

Ongoing Charges (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 the 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 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 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.

Reserves

- **Share premium account** represents the amount by which the proceeds from the issue of Shares or the issue of Shares on the exercise of rights attached to subscription shares, exceeded the nominal value of those 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. 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.

Share or Shares or ordinary share(s)

The ordinary shares of 25p each in the capital of the Company.

Short Exposure

The value of the Company's direct and indirect investments in short positions (including the economic value of the exposure to the reference asset of any derivative instrument), excluding Hedges.

Glossary of Terms continued

Total Return Performance

The return on the Share price or [net asset value per 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

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 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, remains 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 69 to 79.
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 their illiquid nature.

Alternative Investment Fund Manager's Disclosure continued

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 2026, actual leverage was 1.29 for the Gross Method and 1.28 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 73.
Remuneration of the AIFM	The AIFM operates under the terms of Fidelity International's 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 Remuneration Policy can be found at https://www.fidelityinternational.com/remuneration-policy .

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, a European Union regulation which came into force on 12 January 2016, and as retained and adapted under UK domestic law post Brexit.

As at 31 July 2026, 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 Ltd	(378)	(0.10%)	728	-
HSBC Bank plc	485	0.12%	907	-
J.P. Morgan Securities plc	3,085	0.79%	3,819	-
Morgan Stanley & Co. International Ltd	1,616	0.41%	1,746	-
UBS AG	743	0.19%	1,278	-

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 2026 from CFDs was a loss of £10,872,000.

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.

