



FIDELITY ASIAN VALUES PLC

Half-Yearly Report for the
six months ended 31 January 2025



An aerial photograph of a city street. The top portion shows a pedestrian crossing with a zebra pattern and a person walking. Below that is a road with multiple lanes, marked with white dashed lines and arrows pointing right. Numerous cars of various colors (white, black, red, green, blue) are driving in the lanes. The bottom portion of the image shows more cars and a white van. The overall scene is a busy urban environment.

Investment Objective and Overview

The Company's objective is to achieve long-term capital growth principally from the stockmarkets 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 fundamentals driven bottom-up security selection approach within the Asia Pacific ex Japan smaller companies' universe. The focus is on investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies. The Portfolio Managers fundamental analysis involves the evaluation of various factors including, but not limited to, stock valuation, financial strength, cash flows, company's competitive advantages, business prospects and earnings potential. Their style is tilted towards value and a two to three year investment horizon.

Contents



Portfolio Managers' Half-Yearly Review

Read more on pages 04 to 08

Directors' Reports

At a Glance	02
Summary of Results	03
Portfolio Managers' Half-Yearly Review	04
Twenty Largest Holdings	09
Interim Management Report	12
Directors' Responsibility Statement	15

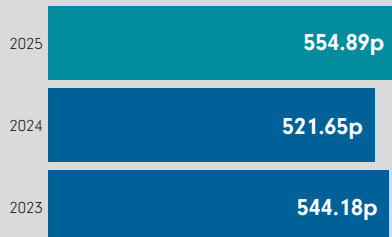
Financial Statements

Income Statement	16
Statement of Changes in Equity	18
Balance Sheet	20
Notes to the Financial Statements	21

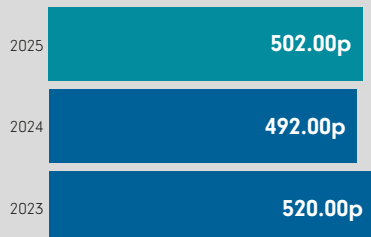
Information for Shareholders

Shareholder Information	30
Directory	32
Data Protection	33
Glossary of Terms	34

Net Asset Value per Ordinary Share as at 31 January



Ordinary Share Price as at 31 January



At a Glance

Six months ended 31 January 2025

Net Asset Value
per ("NAV") Share
total return^{1,2}

+3.2%

(31 January 2024: -2.4%)

Ordinary Share Price
total return^{1,2}

+4.1%

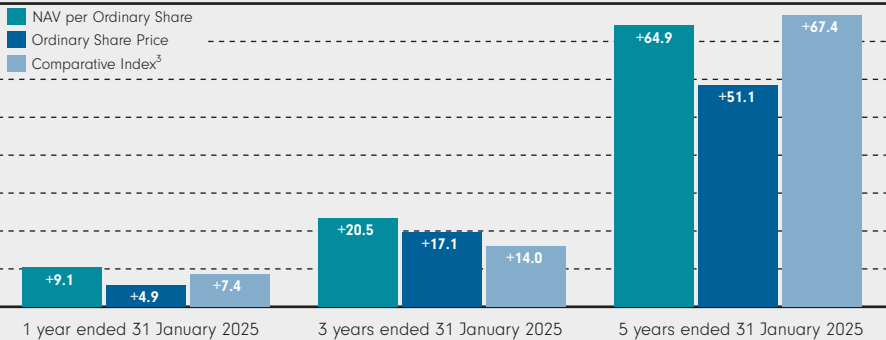
(31 January 2024: -2.5%)

Comparative Index
total return)^{1,3}

-2.1%

(31 January 2024: +3.6%)

Total Return Performance (%)¹



Sources: Fidelity and Datastream.

Past performance is not a guide to future returns.

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 Glossary of Terms on page 34.

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

Summary of Results

Assets	31 January 2025	31 July 2024
Gross Asset Exposure ¹	£447.7m	£442.9m
Net Market Exposure ¹	£413.5m	£416.2m
Shareholders' Funds ¹	£386.0m	£392.0m
NAV per Ordinary Share ^{1,2}	554.89p	551.66p
Gross Gearing ^{1,2}	15.9%	13.0%
Net Gearing ^{1,2}	7.1%	6.2%
Share Price and Discount Data		
Ordinary Share Price at the period end	502.00p	496.00p
Share Price: period high ³	528.00p	542.00p
Share Price: period low ³	479.00p	476.00p
Discount to NAV per Ordinary Share at period end ^{1,2}	9.5%	10.1%
Discount: period high ³	14.5%	11.9%
Discount: period low ³	8.2%	2.2%
Results for the six months ended 31 January		
	2025	2024
Revenue Return per Ordinary Share ^{1,2}	7.88p	4.80p
Capital Return/(Loss) per Ordinary Share ^{1,2}	8.71p	(18.07p)
Total Return/(Loss) per Ordinary Share ^{1,2}	16.59p	(13.27p)

1 See Glossary of Terms on pages 34 to 37.

2 Alternative Performance Measures. See Glossary of Terms on page 34.

3 For the six-month period to 31 January 2025 and for the year ended 31 July 2024.

Summary of the key aspects of the Investment Policy

- The Company invests in securities of companies which the Portfolio Managers consider have fundamental value that has not been recognised by the market.
- The Company invests principally in the Asian Region excluding Japan and the Portfolio Managers favour small and medium-sized companies. There are no restrictions in terms of size or industry of companies included in the portfolio and investments can be made in unlisted securities.
- The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.
- The Company operates a variable management fee arrangement which is calculated by reference to its Benchmark Index.

Portfolio Managers' Half-Yearly Review

Performance Review

Over the six-month period ended 31 January 2025, the net asset value ("NAV") total return of the Company was +3.2%, outperforming the Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms), which fell by -2.1%. Over the

same period, the Company's share price total return was +4.1%. The Company's discount to its NAV was 9.5% as at 31 January 2025, having ranged between 8.2% and 14.5% in the reporting period. However, it was trading in a narrower range than its peer group.

Table 1: Company's NAV, Share Price and Comparative Index returns (as at 31 January 2025)

	NAV total return (%)	Share Price total return (%)	Comparative Index total return (%)
Tenure (since 1 April 2015)	+126.3	+134.2	+134.7
10 Years	+140.5	+149.2	+144.1
5 Years	+64.9	+51.1	+67.4
3 Years	+20.5	+17.1	+14.0
1 Year	+9.1	+4.9	+7.4
6 Months	+3.2	+4.1	-2.1
3 Months	-2.1	+1.6	-3.9

Source: Fidelity International, 31 January 2025.

The Company has outperformed its Comparative Index in the six-month period under review. This was achieved through the consistent application of our investment process, despite the challenging context of the past eighteen months. We have retained our contrarian positions in undervalued Chinese businesses and stayed away from expensive Indian small-caps. Our consistency has driven the recovery in the Company's relative performance compared to the Comparative Index in the six-month period under review. Our overweight position in China and underweight position in India contributed positively to the Company's relative performance against the Comparative Index. Small caps in China and Hong Kong rose by 15.1%, while small caps in India fell by 10.4%. The success of DeepSeek's low-cost but top-end AI model drove a sharp rally in shares of Chinese small cap technology companies perceived as potential

beneficiaries. We had minimal exposure to such companies as our investment process filters them out due to their unpredictable long-term earnings trajectory and expensive valuations. As a result, stock selection in China detracted from performance. Outside of our benchmark countries, stock selection in the US and Australia (reported under "Others" in Table 2) also added value during the review period. While **Genpact**, which is a US-listed business process outsourcing company with the majority of its operations in India, drove returns from the US, gains in gold miners (**De Gray Mining** and **Gold Road Resources**), which tracked gold prices, enhanced returns from Australia.

Table 2: Country attribution over six months to 31 January 2025

	Average weight (%)				Contribution to relative returns (%)		
	Company (%)	Index (%)	Relative (%)	Cumulative returns (%)	Stock selection	Market selection	Total
China & Hong Kong	39.0	13.8	+25.1	+15.1	-1.9	+4.9	+3.0
India	14.2	34.0	-19.8	-10.4	-0.6	+1.8	+1.2
Indonesia	17.1	2.2	14.9	-1.4	+0.1	+0.1	+0.2
Malaysia	0.6	3.2	-2.6	-0.8	0.0	0.0	0.0
Philippines	1.5	0.8	0.7	-5.4	-0.1	0.0	-0.1
Taiwan	2.0	24.4	-22.4	+1.2	+0.7	-0.7	-0.0
Singapore	2.6	5.5	-2.9	+4.3	0.0	-0.1	-0.1
Thailand	1.5	3.4	-1.9	+0.9	-0.1	-0.1	-0.2
Korea (South)	12.7	12.6	0.1	-6.2	-0.7	+0.2	-0.5
Others	11.8	0.0	11.8	-	+2.1	0.0	+2.1
Total Primary Assets	103.0	100.0	+3.0	-2.1	-0.5	+6.1	+5.6
Cash & others	-3.0	0.0	-3.0	-	-	-	-0.3
Total	100.0	100.0	0.0	-	-	-	+5.3

Source: Fidelity International, 31 January 2025. Company = Fidelity Asian Values PLC. Index = MSCI All countries Asia ex Japan Small Cap Index (net) total return (in sterling terms).

Table 3: Top 5 Key Contributors over six months (as at 31 January 2025)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5				
1	Genpact	+2.6	+44.9	+1.0
2	Full Truck Alliance	+1.1	+53.5	+0.6
3	Japfa Comfeed Indonesia	+2.0	+29.9	+0.6
4	Taiwan Semiconductor Manufacturing	+2.1	+26.9	+0.6
5	China Mengniu Dairy	+0.9	+7.1	+0.5
Total				+3.3

Source: Fidelity International, 31 January 2025.

Portfolio Managers' Half-Yearly Review continued

Top 5 Key Detractors over six months (as at 31 January 2025)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5				
1	Axis Bank	+3.0	-15.7	-0.5
2	IndusInd Bank	+1.0	-27.1	-0.4
3	Valaris	+0.7	-36.5	-0.4
4	Samsung Electronics	+0.8	-38.3	-0.4
5	LIC Housing Finance	+1.3	-21.3	-0.4
Total				-2.1

Source: Fidelity International, 31 January 2025.

Genpact was the largest contributor to relative performance. Its high-quality management team is driving it to grow at a faster rate than the industry. The company's investments in AI solutions are also attracting clients. We trimmed our exposure when the stock price rose but continue to retain a position as the company has high-teens return on invested capital (which measures how well a company generates profits from its investment) and is attractively valued at 13 times its 12-month forward earnings. Forward earnings are a measure of the price of the shares against the likely future profits. **Full Truck Alliance** which is China's dominant freight transport platform that matches trucker and shippers for commissions was another contributor. Its highly cash generative, low capex business model adds value to its clients by reducing logistics costs and enhancing efficiencies and the stock trades at 15 times 12-month forward earnings. Indonesia's second largest poultry feed and farming company **Japfa Comfeed** Indonesia also added value and again we have taken some profits but continue to retain a position in the company given its operating margins and

valuations are at historical low levels at 6 times 12-month forward earnings.

Our holdings in **Axis Bank** and **IndusInd Bank**, which are India's third and fifth largest private sector lenders, detracted in line with the correction in Indian equities. There were some concerns around asset quality for **Axis Bank** while **IndusInd Bank** experienced near term weakness in growth in its micro finance segment. Elsewhere, the share price in US listed oil services company **Valaris** was subdued in an environment of oil price weakness despite continued geopolitical issues and tensions in the Middle East. The company has operations globally including in the Asia Pacific Rim. We maintain our conviction in all of these names from a medium to long-term perspective.

Investment strategy

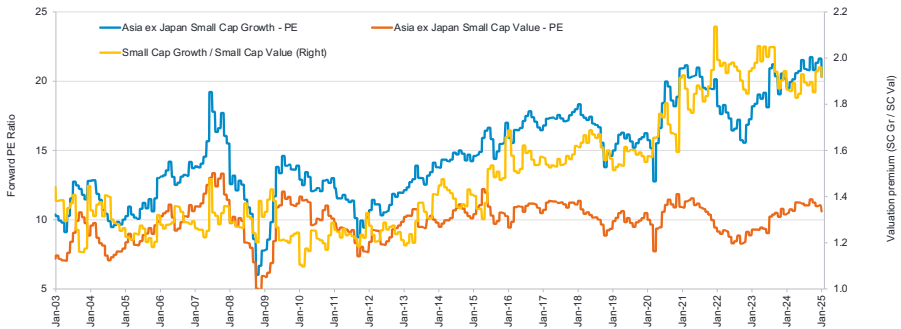
Our investment strategy continues to focus on investing in good businesses, run by good management teams that are available at a suitable margin of safety which means that we are not overpaying for the investment.

Our bottom-up approach to investing is completely benchmark agnostic which has succeeded in generating sustainable performance for the Company in the long run, despite style headwinds. We believe these

headwinds should become tailwinds. In our opinion, value stocks should generate superior earnings growth over time compared to growth stocks and provide better cash returns, in terms of dividends.

Chart 1: Valuation Dispersion – Price to Earnings (“PE”) Ratio of Asian Small Cap Value and Asian Small Cap Growth Stocks

Asia ex Japan – PE Ratio



Source: Refinitiv Workspace, 31 January 2025. Total returns in sterling terms.

Outlook

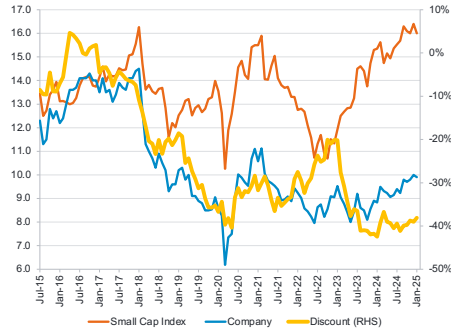
We have always maintained that macro-economic trends and market movements are difficult to forecast. We know that equities can move sharply, driven by sentiment. We witnessed this in China in September 2024 when investors reacted strongly to Chinese policy announcements driving a steep rally, which then fizzled out in the following few months as a result of policy disappointments. This rally could repeat itself as there is a huge amount of money sitting on the sidelines in China. The sentiment could turn very quickly if there are signs of a shift in earnings momentum which could lead to stock market strength in China.

Our focus remains on owning businesses which are better quality than the market at cheaper valuations. As you can see from Chart 2 below, the Return on Equity which measures the prospective return against the value of shares of our portfolio is at a premium to the market, while the Price to Earnings ratio which measures the price of the shares of the portfolio against its earnings, is at a significant discount.

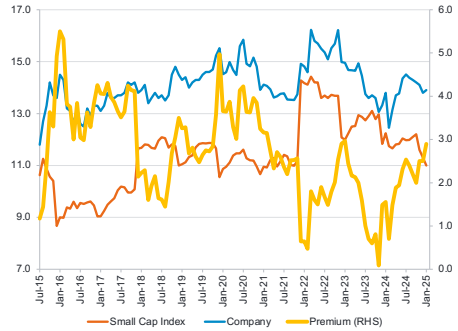
Portfolio Managers' Half-Yearly Review continued

Chart 2: Portfolio Valuation and Returns versus the Comparative Index

Lower Price to Earnings Ratio vs. Small Cap Index



Higher Return on Equity vs. Small Cap Index



Source: Fidelity International, Refinitiv FactSet, 31 January 2025. Index: MSCI AC Asia ex Japan Small Cap Index (net) total return (in sterling terms). Company: Fidelity Asian Values PLC.

The PE Ratio is a measure for valuing a company's share price versus its earnings. PE based on FY1 estimates. A low PE Ratio can indicate that a company may currently be undervalued. The Return on Equity measures the return on a company's stock. The higher the percentage, the more income the company is generating and adding to shareholder value.

Overall, we are very comfortable with the portfolio as it stands today. We are overweight in China compared with the Index given that we see many opportunities to own well-financed and well-run businesses with a significant margin of safety, meaning that they are available at an attractive valuation. We are convinced that China remains home to innovation and technological excellence with its substantial pool of well-educated workforce. It also maintains its position as a highly competitive manufacturing hub for the world, offering technology and cost leadership. Indonesia is another country where we continue to find investment opportunities at the right price, particularly in well-run financials and we have selected long-term

winners in the consumer staples space.

Meanwhile, we continue to stay away from sectors and countries that most investors find fashionable, such as AI-driven technology hardware; Taiwan and Korea; as well as expensive small caps in India. This strategy has served us well in the past and we believe it will continue to reward us well in the coming three to five years.

Nitin Bajaj

Portfolio Manager
24 March 2025

Ajinkya Dhavale

Co-Portfolio Manager
24 March 2025

Twenty Largest Holdings

as at 31 January 2025

The Asset Exposures shown below measure exposure to market price movements as a result of owning shares, corporate bonds, equity linked notes and derivative instruments. The Fair Value is the realisable value of the portfolio as reported in the Balance Sheet. Where the Company holds shares, corporate bonds and equity linked notes, 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.

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Long Exposures – shares unless otherwise stated			
Bank Negara Indonesia (Persero)			
Banks	12,123	3.1	12,123
Axis Bank			
Banks	11,709	3.0	11,709
Indofood CBP Sukses Makmur			
Food Products	10,206	2.6	10,206
Taiwan Semiconductor Manufacturing Company			
Semiconductors & Semiconductor Equipment	9,502	2.5	9,502
BOC Aviation (long CFDs)			
Trading Companies & Distributors	9,105	2.4	(26)
KT			
Diversified Telecommunication Services	8,932	2.3	8,932
Genpact			
Professional Services	8,604	2.2	8,604
Federal Bank			
Banks	8,333	2.2	8,333
Japfa Comfeed Indonesia			
Food Products	7,201	1.9	7,201
De Grey Mining			
Metals & Mining	6,526	1.7	6,526
Crystal International Group (shares and long CFDs)			
Textiles, Apparel & Luxury Goods	6,287	1.6	4,129
Full Truck Alliance			
Ground Transportation	6,229	1.6	6,229
IndusInd Bank			
Banks	6,123	1.6	6,123

Twenty Largest Holdings continued

as at 31 January 2025

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Sinotrans			
Air Freight & Logistics	5,980	1.6	5,980
LIC Housing Finance			
Financial Services	5,532	1.4	5,532
Arwana Citramulia			
Building Products	5,480	1.4	5,480
Ciputra Development			
Real Estate Management & Development	5,339	1.4	5,339
Chow Sang Sang Holdings International (shares and long CFD)			
Textiles, Apparel & Luxury Goods	5,099	1.3	4,986
Asia Commercial Bank (shares and equity linked notes)			
Banks	5,061	1.3	5,061
Qingdao Port International			
Transportation Infrastructure	4,922	1.3	4,922
Top twenty long exposures	148,293	38.4	136,891
Other long exposures	282,317	73.1	235,608
Total long exposures (159 holdings)	430,610	111.5	372,499

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Short exposures			
Short CFDs (8 holdings)	12,068	3.1	(190)
Short futures (4 holdings)	5,010	1.3	(106)
Total short exposures	17,078	4.4	(296)
Gross Asset Exposure²	447,688	115.9	
Portfolio Fair Value³			372,203
Net current assets (excluding derivative assets and liabilities)			13,760
Total Shareholders' Funds/Net Assets			385,963

1 Asset Exposure (as defined in the Glossary of Terms on page 34) is expressed as a percentage of Total Shareholders' Funds.

2 Gross Asset Exposure comprises market exposure to investments of £371,447,000 plus market exposure to derivative instruments of £76,241,000.

3 Portfolio Fair Value comprises investments of £371,447,000 plus derivative assets of £1,473,000 less derivative liabilities of £717,000.

Interim Management Report and Directors' Responsibility Statement

Board Changes

Following completion of the Board's succession planning, Michael Warren retired from the Board at the conclusion of the AGM in November 2024, at which point the Board reverted to five non-executive Directors.

Discount Management and Share Repurchases

With geopolitical tensions remaining high, market conditions have continued to be unsettled, leading to a degree of volatility in the Company's share price discount to NAV, which ranged during the period between 8.2% at its narrowest and 14.5% at its widest, finishing the end of the reporting period at 9.5%. In the six-month reporting period, the Company repurchased 1,503,615 ordinary shares (2.0% of the issued share capital) for holding in Treasury, at a cost of £7,550,000. Since then and up to the latest practicable date of this report, 1,121,748 shares have been repurchased as part of the Company's active and ongoing discount management strategy. The primary purpose of share buybacks is to limit discount volatility, and at the AGM on 21 November 2024 the Board received shareholder approval to renew the annual authority to repurchase up to 14.99% or to allot up to 10% of the ordinary shares in issue.

The timing of repurchases of ordinary shares are made at the discretion of the Broker, within guidelines set by the Board and considering market conditions at the time. Shares will only be repurchased in the market at prices below the prevailing NAV per ordinary share, thereby resulting in an accretive enhancement to the NAV per ordinary share. Shares repurchased are currently held in Treasury and would only be reissued at NAV per ordinary share or at a premium to NAV per ordinary share. The Board will consider cancelling shares when the

percentage of shares held in Treasury exceeds 10% of the total issued share capital.

Allocation of Investment Management Fees and Finance Costs

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 Trust Companies, to charge 75% of the base investment management fees and finance costs to capital and 25% to revenue with effect from 1 August 2024. The Board believes that this allocation better reflects the Company's focus on capital growth to generate returns. Previously, these costs were charged in their entirety to revenue. The change does not affect the total return although relative rates of taxation of income and capital gains may be a consideration for some investors.

The variable investment management fee continues to be allocated wholly to capital.

Principal and Emerging Risks

The Board, with the assistance of the Manager (FIL Investments Services (UK) Limited), 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 faced by the Company.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall into the following risk categories: economic, political and market; investment performance (including the use of derivatives and gearing); changes in legislation, taxation or regulation; cybercrime and information security; business continuity and crisis management; competition and marketplace threats impacting business

growth; level of discount to net asset value; operational; key person; and environmental, social and governance (ESG). Information on each of these risks is given in the Strategic Report section of the Annual Report on pages 24 to 28 for the year ended 31 July 2024 which can be found on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

There continues to be increased geopolitical risks facing the company, including political and trade tensions globally, trade sanctions and a challenging regulatory environment hindering foreign investment. Global economic uncertainty is raised by the ongoing war in Ukraine, the potential for further Middle East conflict despite the ceasefire, ongoing tensions between South Korea and North Korea, South China Sea dispute and implications of China-Taiwan relations. The Board and the Manager remain vigilant in monitoring such risks.

In recent months, there have been increased concerns around investment cost disclosure and its impact in the industry. There is a risk that the FCA's proposed Consumer Composite Investment (CCI) regime may make investment companies more complex for consumers and other investors to understand and increase the regulatory burden imposed on the sector if it proceeds with some of the proposals as drafted.

There are increased threats facing the sector within the current market environment of increased mergers and acquisitions activity. The investment company sector has suffered from significant discounts for an extended period and this has allowed for some activist managers to take a more aggressive approach. The Board is aware of these risks and continues to actively monitor the Company's discount and is taking action within the guidelines set.

Climate change continues to be a key principal risk confronting asset managers and their investors. Globally, climate change effects are already being experienced in the form of a changing pattern of weather events. Climate change can potentially impact the operations of investee companies, their supply chains and their customers. Additional risks may also arise from increased regulations, costs and net-zero programmes which can all impact investment returns. 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 on investment valuations and potentially affect shareholder returns.

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

Other emerging risks may continue to evolve from future geopolitical and economic events.

Investors should be prepared for market fluctuations and remember that holding shares in the Company should be considered to be a long-term investment. Risks are mitigated by the investment trust structure of the Company which means that the Portfolio Managers

Interim Management Report and Directors' Responsibility Statement continued

are not required to trade to meet investor redemptions. Therefore, investments in the Company's portfolio can be held over a longer-time horizon.

The Manager has appropriate business continuity and operational resilience plans in place to ensure the continued provision of services. This includes investment team key activities, including those of portfolio managers, analysts and trading/support functions. The Manager reviews its operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations, assess its ability to continue operating and the steps it needs to take to serve and support its clients, including the Board.

The Company's other third-party service providers also have similar measures in place to ensure that business disruption is kept to a minimum.

Transactions with the Manager and Related Parties

The Manager has delegated the Company's portfolio management of assets and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 13 to the Financial Statements on page 29.

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 can continue in operational existence for a period of at least twelve months from the date of this Half-Yearly Report.

This conclusion also takes into account the Board's assessment of the ongoing risks as outlined on the previous pages.

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

Continuation votes are held every five years and the next continuation vote will be put to shareholders at the AGM in 2026.

By Order of the Board

FIL Investments International

24 March 2025

Directors' Responsibility Statement

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- a) the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard FRS 104: Interim Financial Reporting; and
- b) the Portfolio Managers' Half-Yearly Review on pages 4 to 8 and the Interim Management Report on pages 12 to 14 include a fair review of the information required by DTR 4.2.7R and 4.2.8R.

The Half-Yearly Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 24 March 2025 and the above responsibility statement was signed on its behalf by Clare Brady, Chairman.

Income Statement

for the six months ended 31 January 2025

		Six months ended 31 January 2025 unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	4,641	4,641
Gains/(losses) on derivative instruments		-	2,952	2,952
Income	4	7,237	-	7,237
Investment management fees	5	(345)	(1,360)	(1,705)
Other expenses		(487)	(6)	(493)
Foreign exchange gains		-	308	308
Net return/(loss) on ordinary activities before finance costs and taxation		6,405	6,535	12,940
Finance costs	6	(280)	(838)	(1,118)
Net return/(loss) on ordinary activities before taxation		6,125	5,697	11,822
Taxation on return/(loss) on ordinary activities	7	(591)	415	(176)
Net return/(loss) on ordinary activities after taxation for the period		5,534	6,112	11,646
Return/(loss) per ordinary share	8	7.88p	8.71p	16.59p

The Company does not have any other comprehensive income. Accordingly, the net return/(loss) on ordinary activities after taxation for the period is also the total comprehensive income for the period 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 period and all items in the above statement derive from continuing operations.

Six months ended 31 January 2024 unaudited			Year ended 31 July 2024 audited		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(4,905)	(4,905)	-	10,399	10,399
-	(6,058)	(6,058)	-	(5,073)	(5,073)
6,960	-	6,960	17,605	-	17,605
(1,362)	(389)	(1,751)	(2,749)	(744)	(3,493)
(522)	-	(522)	(992)	-	(992)
-	327	327	-	107	107
5,076	(11,025)	(5,949)	13,864	4,689	18,553
(1,220)	-	(1,220)	(2,473)	-	(2,473)
3,856	(11,025)	(7,169)	11,391	4,689	16,080
(409)	(1,945)	(2,354)	(1,203)	(3,215)	(4,418)
3,447	(12,970)	(9,523)	10,188	1,474	11,662
4.80p	(18.07p)	(13.27p)	14.24p	2.06p	16.30p

Statement of Changes in Equity

for the six months ended 31 January 2025

	Notes	Share capital £'000	Share premium account £'000
Six months ended 31 January 2025 (unaudited)			
Total shareholders' funds at 31 July 2024		18,895	50,501
Net return on ordinary activities after taxation for the period		-	-
Repurchase of ordinary shares	11	-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 January 2025		18,895	50,501
Six months ended 31 January 2024 (unaudited)			
Total shareholders' funds at 31 July 2023		18,895	50,501
Net (loss)/return on ordinary activities after taxation for the period		-	-
Repurchase of ordinary shares	11	-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 January 2024		18,895	50,501
Year ended 31 July 2024 (audited)			
Total shareholders' funds at 31 July 2023		18,895	50,501
Net return on ordinary activities after taxation for the year		-	-
Repurchase of ordinary shares	11	-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 July 2024		18,895	50,501

Capital redemption reserve £'000	Other non-distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
3,197	7,367	297,210	14,844	392,014
-	-	6,112	5,534	11,646
-	-	(7,550)	-	(7,550)
-	-	-	(10,147)	(10,147)
3,197	7,367	295,772	10,231	385,963
3,197	7,367	299,562	15,055	394,577
-	-	(12,970)	3,447	(9,523)
-	-	(677)	-	(677)
-	-	-	(10,399)	(10,399)
3,197	7,367	285,915	8,103	373,978
3,197	7,367	299,562	15,055	394,577
-	-	1,474	10,188	11,662
-	-	(3,826)	-	(3,826)
-	-	-	(10,399)	(10,399)
3,197	7,367	297,210	14,844	392,014

Balance Sheet

as at 31 January 2025

Company number 3183919

	Notes	31.01.25 unaudited £'000	31.07.24 audited £'000	31.01.24 unaudited £'000
Fixed assets				
Investments	10	371,447	378,577	368,002
Current assets				
Derivative instruments	10	1,473	1,297	1,872
Debtors		1,394	4,379	3,054
Amounts held at futures clearing houses and brokers		3,419	4,413	2,882
Cash at bank		10,546	9,070	5,877
		16,832	19,159	13,685
Current liabilities				
Derivative instruments	10	(717)	(2,045)	(1,919)
Other creditors		(1,599)	(3,242)	(5,790)
Bank overdrafts		-	(435)	-
		(2,316)	(5,722)	(7,709)
Net current assets		14,516	13,437	5,976
Net assets		385,963	392,014	373,978
Capital and reserves				
Share capital	11	18,895	18,895	18,895
Share premium account		50,501	50,501	50,501
Capital redemption reserve		3,197	3,197	3,197
Other non-distributable reserve		7,367	7,367	7,367
Capital reserve		295,772	297,210	285,915
Revenue reserve		10,231	14,844	8,103
Total shareholders' funds		385,963	392,014	373,978
Net asset value per ordinary share	12	554.89p	551.66p	521.65p

Notes to the Financial Statements

1 Principal Activity

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

2 Publication of Non-statutory Accounts

The Financial Statements in this Half-Yearly Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 (the "Act"). The financial information for the year ended 31 July 2024 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Act.

3 Accounting Policies

(i) Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company's Annual Report and Financial Statements for the year ended 31 July 2024.

(ii) Base Investment Management Fees and Finance Costs

With effect from 1 August 2024, the Board elected under the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Trust Companies, to charge 75% of base management fees and finance costs to capital and 25% to revenue, reflecting the Company's focus on capital growth to generate returns.

The treatment of the variable management fee and other expenses remains unchanged.

(iii) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. This conclusion also takes into account the Directors' assessment of the risks faced by the Company as detailed in the Interim Management Report on pages 12 to 14.

Notes to the Financial Statements continued

4 Income

	Six months ended 31.01.25 unaudited £'000	Six months ended 31.01.24 unaudited £'000	Year ended 31.07.24 audited £'000
Investment income			
Overseas dividends	5,531	5,501	14,009
Overseas scrip dividends	40	50	172
Interest on securities	302	227	584
	5,873	5,778	14,765
Derivative income			
Dividends received on long CFDs	889	580	1,797
Interest received on CFDs	216	236	462
	1,105	816	2,259
Other interest			
Interest received on collateral and deposits	259	366	581
Total income	7,237	6,960	17,605

No special dividends have been recognised in capital during the period (six months ended 31 January 2024: £nil and year ended 31 July 2024: £1,827,000).

5 Investment Management Fees

	Revenue ¹ £'000	Capital ¹ £'000	Total £'000
Six months ended 31 January 2025 (unaudited)			
Investment management fees - base	345	1,036	1,381
Investment management fees - variable ²	-	324	324
	345	1,360	1,705
Six months ended 31 January 2024 (unaudited)			
Investment management fees - base	1,362	-	1,362
Investment management fees - variable ²	-	389	389
	1,362	389	1,751
Year ended 31 July 2024 (audited)			
Investment management fees - base	2,749	-	2,749
Investment management fees - variable ²	-	744	744
	2,749	744	3,493

1 As disclosed in the accounting policies on page 21, from 1 August 2024, base management fees were charged 25% to revenue and 75% to capital. Prior to this date, base investment management fees were charged 100% to revenue.

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

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

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

Notes to the Financial Statements continued

6 Finance Costs

	Revenue¹ £'000	Capital¹ £'000	Total £'000
Six months ended 31 January 2025 (unaudited)			
Interest paid on bank deposits	-	1	1
Interest paid on CFDs	261	782	1,043
Dividends paid on short CFDs	19	55	74
	280	838	1,118
Six months ended 31 January 2024 (unaudited)			
Interest paid on bank deposits	1	-	1
Interest paid on CFDs	1,140	-	1,140
Dividends paid on short CFDs	79	-	79
	1,220	-	1,220
Year ended 31 July 2024 (audited)			
Interest paid on bank deposits	1	-	1
Interest paid on CFDs	2,147	-	2,147
Dividends paid on short CFDs	325	-	325
	2,473	-	2,473

¹ As disclosed in the accounting policies on page 21, from 1 August 2024, finance costs were charged 25% to revenue and 75% to capital. Prior to this date, finance costs were charged 100% to revenue.

7 Taxation on Return/(Loss) on Ordinary Activities

	Six months ended 31.01.25 unaudited £'000	Six months ended 31.01.24 unaudited £'000	Year ended 31.07.24 audited £'000
Revenue – taxation on overseas dividends	591	409	1,203
Capital – Indian capital gains tax	(415)	1,945	3,215
Total taxation charge for the period	176	2,354	4,418

8 Return/(Loss) per Ordinary Share

	Six months ended 31.01.25 unaudited	Six months ended 31.01.24 unaudited	Year ended 31.07.24 audited
Revenue return per ordinary share	7.88p	4.80p	14.24p
Capital return/(loss) per ordinary share	8.71p	(18.07p)	2.06p
Total return/(loss) per ordinary share	16.59p	(13.27p)	16.30p

The return/(loss) per ordinary share is based on the net return/(loss) on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares in issue during the period, as shown below:

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	5,534	3,447	10,188
Net capital return/(loss) on ordinary activities after taxation	6,112	(12,970)	1,474
Net total return/(loss) on ordinary activities after taxation	11,646	(9,523)	11,662
	Number	Number	Number
Weighted average number of ordinary shares held outside of Treasury during the period	70,197,994	71,752,985	71,551,097

Notes to the Financial Statements continued

9 Dividends Paid to Shareholders

	Six months ended 31.01.25 unaudited £'000	Six months ended 31.01.24 unaudited £'000	Year ended 31.07.24 audited £'000
Dividend of 14.50 pence per ordinary share paid for the year ended 31 July 2024	10,147	-	-
Dividend of 14.50 pence per ordinary share paid for the year ended 31 July 2023	-	10,399	10,399
	10,147	10,399	10,399

No dividend has been declared in respect of the six months ended 31 January 2025 (six months ended 31 January 2024: £nil).

10 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

10 Fair Value Hierarchy continued

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 as disclosed in the Company's Annual Report for the year ended 31 July 2024 (Accounting Policies Notes 2 (k) and 2 (l) on pages 57 and 58). The table below sets out the Company's fair value hierarchy:

31 January 2025 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	355,263	11,581	4,603	371,447
Derivative instrument assets	12	1,461	-	1,473
	355,275	13,042	4,603	372,920
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(118)	(599)	-	(717)

31 July 2024 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	358,503	19,028	1,046	378,577
Derivative instrument assets	131	1,166	-	1,297
	358,634	20,194	1,046	379,874
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(14)	(2,031)	-	(2,045)

31 January 2024 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	345,128	22,139	735	368,002
Derivative instrument assets	260	1,612	-	1,872
	345,388	23,751	735	369,874
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(691)	(1,228)	-	(1,919)

The increase in level 3 investments relates to shares purchased in ByteDance, an unlisted security, during the six months ended 31 January 2025.

Notes to the Financial Statements continued

11 Share Capital

	31 January 2025 unaudited		31 July 2024 audited		31 January 2024 unaudited	
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Issued, allotted and fully paid						
Ordinary shares of 25 pence each held outside of Treasury						
Beginning of the period	71,060,556	17,766	71,829,336	17,958	71,829,336	17,958
Ordinary shares repurchased into Treasury	(1,503,615)	(376)	(768,780)	(192)	(137,825)	(34)
End of the period	69,556,941	17,390	71,060,556	17,766	71,691,511	17,924
Ordinary shares of 25 pence each held in Treasury¹						
Beginning of the period	4,520,333	1,129	3,751,553	937	3,751,553	937
Ordinary shares repurchased into Treasury	1,503,615	376	768,780	192	137,825	34
End of the period	6,023,948	1,505	4,520,333	1,129	3,889,378	971
Total share capital		18,895		18,895		18,895

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

The cost of ordinary shares repurchased into Treasury during the period was £7,550,000 (year ended 31 July 2024: £3,826,000 and six months ended 31 January 2024: £677,000).

12 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.

	31.01.25 unaudited	31.07.24 audited	31.01.24 unaudited
Total shareholders' funds	£385,963,000	£392,014,000	£373,978,000
Ordinary shares held outside of Treasury at the period end	69,556,941	71,060,556	71,691,511
Net asset value per ordinary share	554.89p	551.66p	521.65p

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.

13 Transactions with the Manager 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 fee arrangements are given in Note 5. During the period, management fees of £1,705,000 (six months ended 31 January 2024: £1,751,000 and year ended 31 July 2024: £3,493,000) and secretarial and administration fees of £38,000 (six months ended 31 January 2024: £38,000 and year ended 31 July 2024: £75,000) were payable to FIL. At the Balance Sheet date, net management fees of £289,000 (31 January 2024: £291,000 and 31 July 2024: £277,000) and secretarial and administration fees of £6,000 (31 January 2024: £25,000 and 31 July 2024: £6,200) were accrued and included in other creditors. FIL also provides the Company with marketing services. The total amount payable for these services during the period was £93,000 (six months ended 31 January 2024: £94,000 and year ended 31 July 2024: £172,000). At the Balance Sheet date, marketing services of £106,000 (31 January 2024: £58,000 and 31 July 2024: £77,000) were accrued and included in other creditors.

As at 31 January 2025, the Board consisted of five non-executive Directors (as shown in the Directory on page 32), all of whom are considered to be independent by the Board. None of the Directors have a service contract with the Company. The Chairman receives an annual fee of £46,000, the Chairman of the Audit Committee an annual fee of £38,000, the Senior Independent Director an annual fee of £33,500 and each other Director an annual fee of £31,500. The following members of the Board held shares in the Company: Hussein Barma 2,500 ordinary shares, Clare Brady 13,073 ordinary shares, Lucy Costa Duarte 3,800 ordinary shares, Sally Macdonald 2,734 ordinary shares and Matthew Sutherland 27,859 ordinary shares.

Shareholder Information

Investing in Fidelity Asian Values PLC

Fidelity Asian Values PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker, share shop or bank. Fidelity also offers a range of options, so that you may invest in a 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 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: **0371 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 uk.investorcentre.mpms.mufg.com/Login. Shareholders are able to manage their shareholding online by registering for the Investor Centre, a free and secure online access service. Facilities include:

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

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandate forms 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 **0371 664 0391** (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 in writing to: UK Customer Service, Fidelity, PO Box 391, Tadworth KT20 9FU.

Website: www.fidelity.co.uk

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

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

General Enquiries

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

Telephone: **0207 961 4240**

Email: **investmenttrusts@fil.com**

Website: **www.fidelity.co.uk/its**

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

ShareGift

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

Financial Calendar 2025	
31 January 2025	Half-Year Period End
March 2025	Announcement of the Half-Yearly Results
April 2025	Publication of the Half-Yearly Report
31 July 2025	Financial Year End
October 2025	Publication of the Annual Report
November 2025	Annual General Meeting
December 2025	Payment of the Annual Dividend

Directory

Board of Directors

Clare Brady (Chairman)
Hussein Barma (Chairman of the Audit Committee)
Lucy Costa Duarte
Sally Macdonald (Chairman of the Management Engagement Committee)
Matthew Sutherland (Senior Independent Director)

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 (London Branch)
125 London Wall
London
EC2Y 5AJ

Depository

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

Financial Adviser and Stockbroker

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Lawyer

Simmons & Simmons LLP
1 Ropemaker Street
London
EC2Y 9SS

Registrar

MUFG Corporate Markets (name changed from Link Group on 20 January 2025)
Central Square
29 Wellington Street
Leeds
LS1 4DL

Data Protection

General Data Protection Regulation (“GDPR”)

What personal data is collected and how is it 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, 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’s 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

AIC

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

AIF

Alternative Investment Fund (“AIF”). The Company is an AIF.

AIFM

Alternative Investment Fund Manager (“AIFM”). The Board has appointed FIL Investment Services (UK) Limited to act as the Company’s AIFM (the [Manager](#)).

AIFMD

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

Alternative Performance Measures

The Company uses the following [Alternative Performance Measures](#) which are all defined in this Glossary of Terms:

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

Asset Exposure

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

Benchmark Index

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

Collateral

Asset provided as security for the unrealised gain or loss under a [contract for difference](#).

Comparative Index

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

Contract For Difference (CFD)

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

Custodian

An entity that holds (as intermediary) the Company’s assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. JPMorgan Chase Bank act as the Company’s [Custodian](#).

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.

Discount

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

Equity Linked Notes (ELNs)

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

Fair Value

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

- **Listed investments** – valued at bid prices, or last market prices, where available, otherwise at published price quotations;
- **Unlisted investments** – valued using an appropriate valuation technique in the absence of an active market;
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses);

- **Futures and options** – valued at the quoted trade price for the contract; and
- **Forward currency contracts** – valued at the appropriate quoted forward foreign exchange rate ruling at the Balance Sheet date.

Fidelity International (Fidelity)

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

Forward Currency Contract

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

Future

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

Gearing

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

Gross Assets

Net Assets plus borrowings. The Company does not have any borrowings.

Gross Asset Exposure

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

Glossary of Terms continued

Gross Gearing

The amount by which **Gross Asset Exposure** exceeds **Shareholders' Funds** expressed as a percentage of **Shareholders' Funds**.

Growth Stocks

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

Hedging

A strategy aimed at minimising or eliminating the risk or loss through adverse movements, normally involving taking a position in a **derivative** such as a **future** or an **option**.

Independent Valuer

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

Investment Manager

FIL Investments International.

Manager

FIL Investment Services (UK) Limited is the appointed **Manager** under the **AIFMD**. It has delegated the portfolio management of assets to the **Investment Manager**.

Net Assets or Net Asset Value (NAV)

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

Net Asset Value per Ordinary Share

The **net asset value** divided by the number of ordinary shares in issue.

Net Gearing

The amount by which **Net Market Exposure** exceeds **Shareholders' Funds** expressed as a percentage of **Shareholders' Funds**.

Net Market Exposure

Net Market Exposure is the total of all long exposures, less short exposures and less exposures **hedging** the portfolio.

Ongoing Charges Ratio (excluding variable management fee)

Total operating expenses (excluding finance costs and taxation) incurred by the Company as a percentage of the average daily **net asset values** for the reporting period.

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.

Premium

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

Price to Book Ratio

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

Price to Earnings Ratio

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

Registrar

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

Reserves

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

- **Revenue reserve** represents retained revenue surpluses recognised in 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 return.

Return on Equity

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

Shareholders' Funds

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

Total Return Performance

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

Glossary of Terms continued

Treasury Shares

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

Value Stocks

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

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