



FIDELITY ASIAN VALUES PLC

Half-Yearly Report for the
six months ended 31 January 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 fundamentals-driven bottom-up security selection approach within the Asia Pacific ex Japan smaller companies universe. The focus is on investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies. The Portfolio Managers' fundamental analysis involves the evaluation of various factors including, but not limited to, stock valuation, financial strength, cash flows, companies' competitive advantages, business prospects and earnings potential. Their style is tilted towards value and a two to three year investment horizon.

Clare Brady, Chairman,
Fidelity Asian Values PLC

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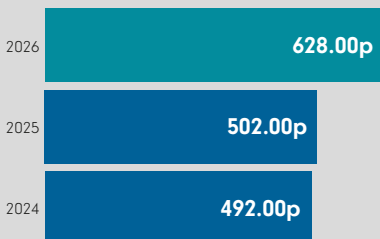
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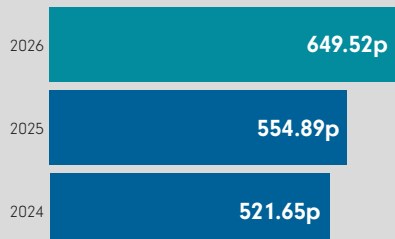
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Share Price as at 31 January

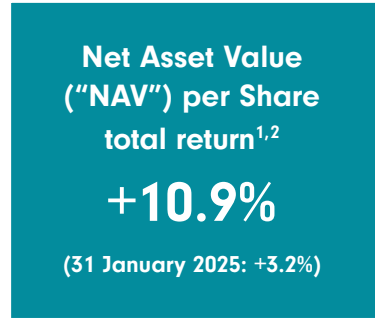


Net Asset Value per Share as at 31 January



At a Glance

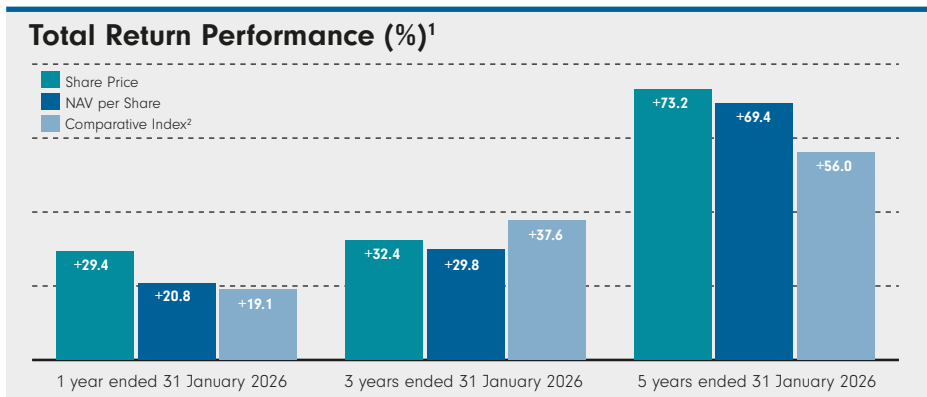
Six months ended 31 January 2026



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 35.

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

Assets	31 January 2026	31 July 2025
Gross Asset Exposure ¹	£524.9m	£470.2m
Net Market Exposure ¹	£445.6m	£416.6m
Shareholders' Funds	£414.3m	£402.7m
NAV per Share ^{1,2}	649.52p	604.69p
Gross Gearing ^{1,2}	26.7%	16.8%
Net Gearing ^{1,2}	7.5%	3.4%
Share Price and Discount Data		
Share Price at the period end	628.00p	564.00p
Share Price: period high ³	628.00p	566.00p
Share Price: period low ³	556.00p	454.00p
Discount to NAV per Share at period end ^{1,2}	3.3%	6.7%
Discount: period high ³	8.1%	14.5%
Discount: period low ³	2.5%	6.7%
Results for the six months ended 31 January		
	2026	2025
Revenue Return per Share ^{1,2}	9.37p	7.88p
Capital Return per Share ^{1,2}	54.37p	8.71p
Total Return per Share ^{1,2}	63.74p	16.59p

¹ See Glossary of Terms on pages 35 to 39.

² Alternative Performance Measures. See Glossary of Terms on page 35.

³ For the six month period to 31 January 2026 and for the year ended 31 July 2025.

Summary of the key aspects of the Investment Policy

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

Portfolio Managers' Half-Yearly Review

Performance Review

Over the six-month period ended 31 January 2026, the Company's share price total return was +15.2%. The Company delivered a net asset value ("NAV") total return of +10.9%.

Over the same period, the Comparative Index, the MSCI All Country Asia ex Japan Small Cap Index (net) total return (in sterling terms), returned +8.9%.

Table 1: Company's Share Price, NAV and Comparative Index total returns (as at 31 January 2026)

	Share Price total return per annum ¹ (%)	NAV total return per annum ¹ (%)	Comparative Index total return per annum ¹ (%)
Tenure (since 30 Jun 2015)	+10.8	+9.7	+9.9
5 Years	+11.6	+11.1	+9.3
3 Years	+9.8	+9.1	+11.2
1 Year	+29.4	+20.8	+19.1
6 Months	+15.2	+10.9	+8.9

¹ Only the data over 12 months is annualised.

Source: Fidelity International.

Before turning to performance attribution, it is worth revisiting our investment process. It is simple. We invest in good businesses run by management teams we trust. We buy them only when the price offers a comfortable margin of safety. We rely on Fidelity's deep fundamental research to help protect the downside and, over time, to outperform the Comparative Index. Our portfolio construction is Index-agnostic. Although we measure performance and risk in the context of country and sector weights, they are not at the forefront of our minds when selecting positions for the Company. Our exposures are simply the result of the businesses we choose to own. Even a single holding can make us "overweight" a country or sector by the size of that position. This approach often leads us to take contrarian positions, as undervalued businesses are more likely to be found in sectors or geographies that are out of favour.

Consistent with this philosophy, a significant portion of the Company's portfolio is currently invested in China and Indonesia. Exposure to India and Taiwan is substantially lower than that of the Index. From a sector perspective, we found attractive opportunities in gold and copper miners, classified as materials, as well as in consumer companies. In contrast, we have much lower exposure to areas of the market that are currently in favour and consequently not at attractive valuations, such as technology hardware.

We found fewer opportunities in India, due to high valuations. This contributed positively during the period under review. Stock selection in Chinese and Hong Kong equities also added to performance. Our Chinese holdings remain focused on consumer goods, materials, industrials, and real estate. In addition, our holdings in gold and copper miners proved

rewarding, as their shares tracked rising commodity prices.

Our positioning in Taiwan and Indonesia detracted from performance in this period. In Taiwan, excluding the investment in **Taiwan Semiconductor Manufacturing Company (TSMC)**, the Company maintained limited exposure. AI-driven momentum

pushed hardware stocks to peak valuations that offered limited margin of safety. Our Indonesian holdings lagged the broader Indonesian market, which had a strong year, and this weighed on relative performance. We have largely maintained our positions and remain confident in our preferred Indonesian holdings, given their attractive medium- to long-term prospects.

Table 2: Country Attribution over 6 months to 31 January 2026

	Average weight (%)		Relative (%)	Cumulative returns (%)	Contribution to relative returns (%)		
	Company (%)	Index (%)			Stock selection	Market selection	Total
India	+11.1	+28.6	-17.5	-13.8	+1.6	+4.3	+5.9
Others	+12.6	0.0	+12.6		+3.5	0.0	+3.5
China + Hong Kong	+39.4	+18.1	+21.3	+3.8	+3.1	-0.9	+2.3
Singapore	+3.3	+5.4	-2.1	+11.3	+0.7	0.0	+0.7
Malaysia	+0.3	+3.2	-2.9	+12.4	+0.1	-0.1	0.0
Philippines	+1.5	+1.0	+0.6	-3.0	+0.3	0.0	+0.2
Thailand	+3.2	+2.8	+0.5	+0.5	-0.2	-0.1	-0.2
Korea (South)	+11.1	+15.4	-4.3	+24.3	-0.9	-0.6	-1.4
Indonesia	+18.1	+2.5	+15.5	+28.0	-6.2	+3.2	-3.1
Taiwan	+5.6	+23.0	-17.4	+33.9	-1.7	-4.0	-5.7
Total Primary Assets	106.2	100.0	6.2	8.9	0.3	1.9	2.2
Cash & others	-6.2	0.0	-6.2	0.0	0.0	0.0	-0.2
Total	100.0	100.0	0.0	8.9	0.0	0.0	2.0

Source: Fidelity International, 31 January 2026. Company = Fidelity Asian Values PLC. Index = MSCI All Country Asia ex Japan. Small Cap Index (net) total return (in sterling terms). Total assets may exceed 100% where derivatives/gearing are used; 'Cash & others' reflects net cash/derivative exposures.

Portfolio Managers' Half-Yearly Review continued

Table 3: Top 5 Contributors and Detractors over six months to 31 January 2026

Top 5 Contributors

Order	Security	Average Active Weight ¹ (%)	Gain/Loss (%)	Contribution to Portfolio Returns (%)
1	Taiwan Semiconductor Manufacturing (TSMC)	+5.2	+40.2	+1.5
2	NAC Kazatomprom	+1.7	+90.1	+1.2
3	Chow Sang Sang	+0.8	+67.1	+0.8
4	Perseus Mining	+1.3	+89.7	+0.8
5	Samsung Electronics	+1.4	+59.9	+0.7
Total				+5.0

¹ Active weight is portfolio weight minus benchmark weight.

Source: Fidelity International, 31 January 2026.

Top 5 Detractors

Order	Security	Average Active Weight ¹ (%)	Gain/Loss (%)	Contribution to Portfolio Returns (%)
1	Short Position – name withheld	-0.8	+570.3	-1.9
2	Winbond Electronics	-0.4	+577.4	-0.8
3	Indofood CBP Sukses Makmur	+2.1	-23.2	-0.8
4	Phison Electronics	-0.4	+312.7	-0.7
5	Short Position – name withheld	-1.1	+84.4	-0.7
Total				-4.9

¹ Active weight is portfolio weight minus benchmark weight.

Source: Fidelity International, 31 January 2026.

Taiwan Semiconductor Manufacturing Company (TSMC) was the largest contributor during the review period. It is the world's leading semiconductor foundry and remains at the forefront of advanced chip manufacturing. Its scale and research capabilities, along with long-standing partnerships with companies such as Apple, Nvidia and AMD, underpin its competitive

strength. The business requires significant capital and technical expertise. These factors create high barriers to entry and cement its role in global chip production. **NAC Kazatomprom**, the world's largest uranium producer with high-quality mines in Kazakhstan, also contributed positively. It is the lowest-cost producer in a market where demand is rising, and supply is

expected to remain tight. **Chow Sang Sang** benefited from stronger gold prices. The Hong Kong-listed jeweller has established brand recognition across Hong Kong and Mainland China. We took some profits in several of these holdings as share prices increased.

In contrast, our lack of exposure to AI-driven technology hardware names such as **Winbond Electronics** and **Phison Electronics** in Taiwan weighed on relative returns. Not owning an Asian semiconductor company until mid-October 2025 reduced relative performance by 0.8%, and our subsequent short position in the same company further pressured returns as its share price rose in the environment discussed earlier. Our short position in a semiconductor packaging company also proved detrimental. **Indofood CBP Sukses Makmur**, the leading instant noodles producer, was another detractor and contributed to the underperformance of the portfolio's Indonesian holdings relative to the broader Indonesian market. The company holds leading positions across Indonesia, the Middle East, Africa and South-eastern Europe through its flagship *Indomie* brand. The brand enjoys strong consumer recognition and provides important differentiation in what is otherwise a highly competitive category. This brand strength allows the company to deliver solid results and defend its market position. We continue to hold the position.

Investment strategy and outlook

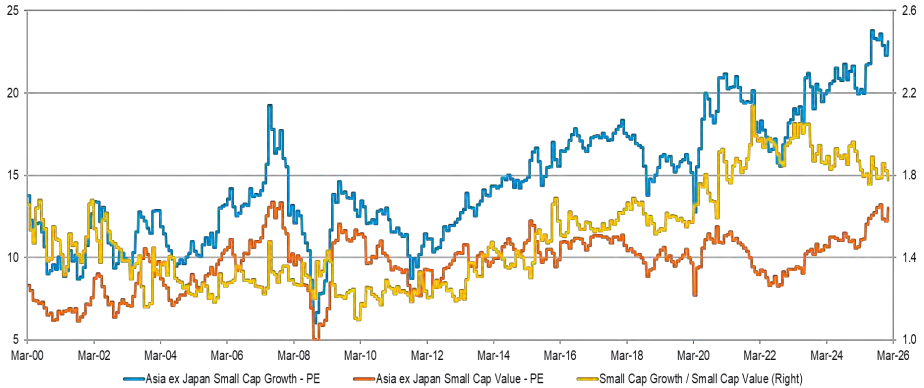
We prepared this commentary before recent geopolitical developments in the Middle East, which have contributed to a sharp increase in market volatility and materially changed the macroeconomic and geopolitical backdrop. As a result, the near-term outlook is now more uncertain. However, periods of disruption can also create opportunities to invest in high quality businesses at attractive valuations.

We continue to look for stock selection opportunities across the region. In China, the market has re-rated, driven by a narrow group of high-dividend and thematic stocks. Headline valuations look stretched. However, our holdings still offer healthy returns and adequate margin of safety. In Korea, earnings growth has been largely AI-driven. However, weak governance and poor capital allocation continue to weigh on return on equity. Policy efforts to improve governance are encouraging, but valuations have already re-rated, and we have started to take some money off the table. In India, valuations remain high, although we are beginning to see selective pockets of opportunity. Indonesia continues to offer established companies with durable franchises and solid balance sheets at attractive margins of safety. We do not believe the MSCI's recent move to demand improved ownership transparency signals economic weakness. Instead, this may present an opportunity for regulators to improve transparency and market structure, which we view as positive over the long-term.

Overall, the average valuation of our reference index, the MSCI AC Asia ex Japan Small Cap Index, is now above its long-term average. Relative to its own history, the Index no longer looks 'cheap'. However, this headline number masks a wide gap between value and growth stocks, as shown in the chart on the next page.

Portfolio Managers' Half-Yearly Review continued

Relative valuation – Small Cap Value style is at a steep discount to Small Cap Growth style



Source: Fidelity International, LSEG Datastream, 31 January 2026. The forward P/E ratio is a current stock's price over its predicted earnings per share.

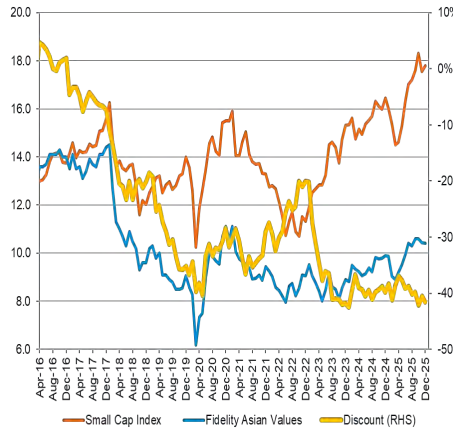
The chart above illustrates the elevated gap in price to earnings multiples between Asian ex Japan small cap growth and value stocks over the past decade. Small cap value stocks continue to trade at a meaningful discount.

A similar valuation gap can be seen between our portfolio and the broader market. The Company's price-to-earnings (P/E) ratio is 10.4x, compared with 17.8x for the MSCI

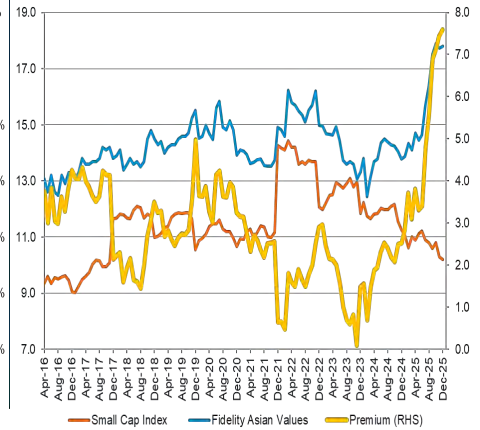
All Country Asia ex Japan Small Cap Index (see charts on the next page). Our focus on high-quality businesses is reflected in the portfolio's higher return on equity (ROE) of 17.8%, compared with the index ROE of 10.2%. We believe this difference reflects the strength of Fidelity's research platform. It allows us to identify good businesses that are still overlooked and attractively valued.

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, FactSet, 31 January 2026. Index: MSCI All Country Asia ex Japan Small Cap Index (net) total return (in sterling terms).

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

We remain confident in our positioning.

We own strong companies at a meaningful discount to market valuations. This disciplined approach has delivered results over the past decade, and we believe it is well placed to continue doing so over the next three to five years.

Nitin Bajaj

Portfolio Manager
27 March 2026

Ajinkya Dhavale

Co-Portfolio Manager

Twenty Largest Holdings

as at 31 January 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.

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Exposures – shares unless otherwise stated			
Taiwan Semiconductor Manufacturing Company			
Semiconductors & Semiconductor Equipment	20,058	4.8	20,058
Axis Bank			
Banks	14,221	3.4	14,221
Bank Negara Indonesia (Persero)			
Banks	11,070	2.7	11,070
NAC Kazatomprom			
Oil, Gas & Consumable Fuels	10,731	2.6	10,731
BOC Aviation (long CFDs)			
Trading Companies & Distributors	9,284	2.2	(149)
Cognizant Technology Solutions			
IT Services	8,425	2.0	8,425
Adaro Andalan Indonesia			
Oil, Gas & Consumable Fuels	8,134	2.0	8,134
Bank Central Asia			
Banks	8,087	2.0	8,087
Indofood CBP Sukses Makmur			
Food Products	7,736	1.9	7,736
Ciputra Development			
Real Estate Management & Development	7,434	1.8	7,434
Pumtech Korea			
Containers & Packaging	6,685	1.6	6,685
China Overseas Grand Oceans Group (long CFDs)			
Real Estate Management & Development	6,564	1.6	1,597
KT			
Diversified Telecommunication Services	6,437	1.6	6,437

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Samsonite Group (long CFDs)			
Textiles, Apparel & Luxury Goods	6,422	1.6	(149)
Bank Mandiri (Persero)			
Banks	6,025	1.5	6,025
Xtep International Holdings (long CFDs)			
Textiles, Apparel & Luxury Goods	5,827	1.4	(125)
Valaris (shares and corporate bonds)			
Energy Equipment & Services	5,732	1.4	5,732
Qingdao Port International (long CFDs)			
Transportation Infrastructure	5,696	1.3	175
ByteDance (unlisted)			
Interactive Media & Services	5,633	1.3	5,633
Topco Scientific			
Semiconductors & Semiconductor Equipment	5,608	1.3	5,608
Twenty largest exposures	165,809	40.0	133,365
Other exposures	359,088	86.7	267,805
Total exposures before index hedging	524,897	126.7	401,170
Less: index hedging			
KOSPI 200 Index (option)	(1)	-	44
Total exposures after the netting of index hedging	524,896	126.7	401,214
Gross Asset Exposure²	524,896	126.7	
Portfolio Fair Value³			401,214
Net current assets (excluding derivative assets and liabilities)			13,052
Total Shareholders' Funds/Net Assets			414,266

¹ Asset Exposure is expressed as a percentage of Total Shareholders' Funds.

² Gross Asset Exposure comprises market exposure to investments of £405,444,000 plus market exposure to derivative instruments of £119,452,000.

³ Portfolio Fair Value comprises investments of £405,444,000 plus derivative assets of £5,161,000 less derivative liabilities of £9,391,000.

Interim Management Report and Directors' Responsibility Statement

Board Composition

The Board comprises five non-executive Directors and there have been no changes to the Board in the period under review. The current group of Directors' tenures range from two to six years and the Directors have a good mix of skills and a diverse set of relevant backgrounds.

Discount Management and Share Repurchases

The discount to NAV ranged during the period between 2.5% at its narrowest and 8.1% at its widest, finishing the end of the reporting period at 3.3%. In the six-month reporting period, the Company repurchased 2,816,450 shares (3.9% of the issued share capital) for cancellation, at a cost of £16,501,000. The Company also cancelled 822,911 shares from treasury on 2 October 2025. Since the end of the six month reporting period to the latest practicable date of this report, 126,965 shares have been repurchased for cancellation 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 26 November 2025 the Board received shareholder approval to renew the annual authority to repurchase up to 14.99% or to allot up to 10% of the shares in issue.

The timing of repurchases of 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 share, thereby resulting in an accretive enhancement to the NAV per share. Shares previously repurchased into Treasury will only be reissued at NAV per share or at a premium to NAV per share.

Principal Risks and Uncertainties

The Board, with the assistance of the Manager (FIL Investment 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 fall into the following risk categories: economic, political and market; competition and marketplace threats impacting business growth; changes in legislation, taxation or regulation; level of discount to net asset value; investment performance (including the use of derivatives and gearing); cybercrime and information security; business continuity and crisis management; operational; and key person. Information on each of these risks is given in the Strategic Report section of the Annual Report on pages 23 to 27 for the year ended 31 July 2025 which can be found on the Company's pages on the Manager's website at www.fidelity.co.uk/asianvalues.

There continue 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 recent Middle East conflict injecting fresh volatility into global markets and oil prices, the ongoing war in Ukraine, 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 developments around the proposed Consumer Composite Investments (CCI) investment cost disclosure. The developments have been encouraging and should help investors. On the other hand, the Pension Schemes Bill, as currently proposed, excludes investment trusts and there is a risk that if adopted this could divert demand away from investment trusts.

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 and take action to manage the Company's discount, as discussed earlier in this report.

Climate change continues to be a key emerging 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 unforeseen 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 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.

Interim Management Report and Directors' Responsibility Statement continued

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.

The Company's Articles of Association require that a continuation resolution be proposed at the forthcoming Annual General Meeting to be held in November. 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.

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.

Directors' Responsibility Statement

The Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct 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 9 and the Interim Management Report on pages 12 to 15 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 27 March 2026 and the above responsibility statement was signed on its behalf by Clare Brady, Chairman.

Income Statement

for the six months ended 31 January 2026

		Six months ended 31 January 2026 unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	44,445	44,445
(Losses)/gains on derivative instruments		-	(6,411)	(6,411)
Income	4	7,592	-	7,592
Investment management fees	5	(356)	(665)	(1,021)
Other expenses		(466)	(16)	(482)
Foreign exchange (losses)/gains		-	(1,012)	(1,012)
Net return on ordinary activities before finance costs and taxation		6,770	36,341	43,111
Finance costs	6	(282)	(845)	(1,127)
Net return on ordinary activities before taxation		6,488	35,496	41,984
Taxation on return on ordinary activities	7	(429)	(357)	(786)
Net return on ordinary activities after taxation for the period		6,059	35,139	41,198
Return per share	8	9.37p	54.37p	63.74p

The Company does not have any other comprehensive income. Accordingly, the net return 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 2025 unaudited			Year ended 31 July 2025 audited		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	4,641	4,641	-	21,141	21,141
-	2,952	2,952	-	12,024	12,024
7,237	-	7,237	19,419	-	19,419
(345)	(1,360)	(1,705)	(673)	(2,577)	(3,250)
(487)	(6)	(493)	(963)	(6)	(969)
-	308	308	-	(761)	(761)
6,405	6,535	12,940	17,783	29,821	47,604
(280)	(838)	(1,118)	(688)	(2,065)	(2,753)
6,125	5,697	11,822	17,095	27,756	44,851
(591)	415	(176)	(1,563)	85	(1,478)
5,534	6,112	11,646	15,532	27,841	43,373
7.88p	8.71p	16.59p	22.51p	40.34p	62.85p

Statement of Changes in Equity

for the six months ended 31 January 2026

	Notes	Share capital £'000	Share premium account £'000
Six months ended 31 January 2026 (unaudited)			
Total shareholders' funds at 31 July 2025		18,895	50,501
Net return on ordinary activities after taxation for the period		-	-
Repurchase of shares for cancellation	11	(704)	-
Cancellation of shares from Treasury	11	(206)	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 January 2026		17,985	50,501
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 shares	11	-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 January 2025		18,895	50,501
Year ended 31 July 2025 (audited)			
Total shareholders' funds at 31 July 2024		18,895	50,501
Net return on ordinary activities after taxation for the year		-	-
Repurchase of shares	11	-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 July 2025		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	302,519	20,229	402,708
-	-	35,139	6,059	41,198
704	-	(16,501)	-	(16,501)
206	-	-	-	-
-	-	-	(13,139)	(13,139)
4,107	7,367	321,157	13,149	414,266
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	297,210	14,844	392,014
-	-	27,841	15,532	43,373
-	-	(22,532)	-	(22,532)
-	-	-	(10,147)	(10,147)
3,197	7,367	302,519	20,229	402,708

Balance Sheet

as at 31 January 2026

Company number 3183919

	Notes	31 January 2026 unaudited £'000	31 July 2025 audited £'000	31 January 2025 unaudited £'000
Fixed assets				
Investments	10	405,444	377,051	371,447
Current assets				
Derivative instruments	10	5,161	2,278	1,473
Debtors		1,086	1,839	1,394
Amounts held at futures clearing houses and brokers		9,943	2,674	3,419
Cash and cash equivalents		5,142	25,407	10,546
		21,332	32,198	16,832
Current liabilities				
Derivative instruments	10	(9,391)	(2,045)	(717)
Other creditors		(3,119)	(4,494)	(1,599)
Bank overdraft		-	(2)	-
		(12,510)	(6,541)	(2,316)
Net current assets		8,822	25,657	14,516
Net assets		414,266	402,708	385,963
Capital and reserves				
Share capital	11	17,985	18,895	18,895
Share premium account		50,501	50,501	50,501
Capital redemption reserve		4,107	3,197	3,197
Other non-distributable reserve		7,367	7,367	7,367
Capital reserve		321,157	302,519	295,772
Revenue reserve		13,149	20,229	10,231
Total shareholders' funds		414,266	402,708	385,963
Net asset value per share	12	649.52p	604.69p	554.89p

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 or reviewed 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 2025 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 2025.

(ii) 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 January 2026 unaudited £'000	Six months ended 31 January 2025 unaudited £'000	Year ended 31 July 2025 audited £'000
Investment income			
Overseas dividends	5,903	5,531	15,258
Overseas scrip dividends	45	40	40
Interest on securities	130	302	625
	6,078	5,873	15,923
Derivative income			
Dividends received on long CFDs	1,108	889	2,529
Interest received on CFDs	218	216	360
	1,326	1,105	2,889
Other interest			
Interest received on bank deposits, collateral and money market funds	188	259	607
Total income	7,592	7,237	19,419

No special dividends have been recognised in capital during the period (six months ended 31 January 2025: £nil and year ended 31 July 2025: £nil).

5 Investment Management Fees

	Revenue £'000	Capital £'000	Total £'000
Six months ended 31 January 2026 (unaudited)			
Investment management fees - base	356	1,069	1,425
Investment management fees - variable ¹	-	(404)	(404)
	356	665	1,021
Six months ended 31 January 2025 (unaudited)			
Investment management fees - base	345	1,036	1,381
Investment management fees - variable ¹	-	324	324
	345	1,360	1,705
Year ended 31 July 2025 (audited)			
Investment management fees - base	673	2,020	2,693
Investment management fees - variable ¹	-	557	557
	673	2,577	3,250

¹ For the calculation of the variable management fee, the Company's NAV return was compared to the Benchmark Index return on a rolling three year basis.

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

FIL charges base investment management fees at an annual rate of 0.70% of net assets. In addition, there is +/- 0.20% variation fee based on the Company's NAV per 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.

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

Notes to the Financial Statements continued

6 Finance Costs

	Revenue £'000	Capital £'000	Total £'000
Six months ended 31 January 2026 (unaudited)			
Interest paid on bank deposits	5	15	20
Interest paid on CFDs	273	818	1,091
Dividends paid on short CFDs	4	12	16
	282	845	1,127
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
Year ended 31 July 2025 (audited)			
Interest paid on bank deposits	7	22	29
Interest paid on CFDs	447	1,340	1,787
Dividends paid on short CFDs	234	703	937
	688	2,065	2,753

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

7 Taxation on Return on Ordinary Activities

	Six months ended 31 January 2026 unaudited £'000	Six months ended 31 January 2025 unaudited £'000	Year ended 31 July 2025 audited £'000
Revenue - taxation on overseas dividends	429	591	1,563
Capital - Indian capital gains tax	357	(415)	(85)
Total taxation charge for the period	786	176	1,478

8 Return per Share

	Six months ended 31 January 2026 unaudited	Six months ended 31 January 2025 unaudited	Year ended 31 July 2025 audited
Revenue return per share	9.37p	7.88p	22.51p
Capital return per share	54.37p	8.71p	40.34p
Total return per share	63.74p	16.59p	62.85p

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

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	6,059	5,534	15,532
Net capital return on ordinary activities after taxation	35,139	6,112	27,841
Net total return on ordinary activities after taxation	41,198	11,646	43,373

	Number	Number	Number
Weighted average number of shares held outside of Treasury	64,631,243	70,197,994	69,010,726

Notes to the Financial Statements continued

9 Dividends Paid to Shareholders

	Six months ended 31 January 2026 unaudited £'000	Six months ended 31 January 2025 unaudited £'000	Year ended 31 July 2025 audited £'000
Dividend paid			
Dividend of 20.5 pence per share paid for the year ended 31 July 2025	13,139	-	-
Dividend of 14.5 pence per share paid for the year ended 31 July 2024	-	10,147	10,147
	13,139	10,147	10,147

No dividend has been declared in respect of the six months ended 31 January 2026 (six months ended 31 January 2025: £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 2025 (Accounting Policies Notes 2 (k) and 2 (l) on pages 58 and 59). The table below sets out the Company's fair value hierarchy:

31 January 2026 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	397,556	1,940	5,948	405,444
Derivative instrument assets	91	5,070	-	5,161
	397,647	7,010	5,948	410,605
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(931)	(8,460)	-	(9,391)
31 July 2025 (audited)				
	Level 1 £'000	Level 2 £'000	Level 3 £'000	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)
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)

The increase in level 3 investments relates to revaluing ByteDance and shares purchased in Fireside Ventures Investment Fund IV, an unlisted security, during the six months ended 31 January 2026. As part of the transaction the Company has committed a capital investment of \$5,000,000.

Notes to the Financial Statements continued

11 Share Capital

	31 January 2026 unaudited		31 July 2025 audited		31 January 2025 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 (the "shares") each held outside of Treasury						
Beginning of the period	66,597,059	16,650	71,060,556	17,766	71,060,556	17,766
Shares repurchased for cancellation	(2,816,450)	(704)	-	-	-	-
Shares repurchased into Treasury	-	-	(4,463,497)	(1,116)	(1,503,615)	(376)
End of the period	63,780,609	15,946	66,597,059	16,650	69,556,941	17,390
Shares held in Treasury¹						
Beginning of the period	8,983,830	2,245	4,520,333	1,129	4,520,333	1,129
Shares repurchased into Treasury	-	-	4,463,497	1,116	1,503,615	376
Shares cancelled from Treasury	(822,911)	(206)	-	-	-	-
End of the period	8,160,919	2,039	8,983,830	2,245	6,023,948	1,505
Total share capital		17,985		18,895		18,895

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

As part of its active discount management strategy, the Company repurchases its shares in the market as explained in the Interim Management Report on page 12. Up to 31 July 2025, shares repurchased were held in Treasury allowing them to be reissued in the future at a discount to NAV. From 1 August 2025, to ensure that the number of shares held in Treasury did not become excessive, some shares held in Treasury at the start of the period were cancelled, and any shares repurchased from that date were also cancelled rather than held in Treasury.

During the six months ended 31 January 2026, 2,816,450 shares were repurchased for cancellation at a cost of £16,501,000 and additionally 822,911 shares held in Treasury at the start of the were cancelled. During the six months ended 31 January 2025, 1,503,615 shares were repurchased into Treasury at a cost of £7,550,000 and during the full year ended 31 July 2025, 4,463,497 shares were repurchased into Treasury at a cost of £22,532,000.

12 Net Asset Value per Share

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

	31 January 2026 unaudited	31 July 2025 audited	31 January 2025 unaudited
Total shareholders' funds	£414,266,000	£402,708,000	£385,963,000
Shares held outside of Treasury at the period end	63,780,609	66,597,059	69,556,941
Net asset value per share	649.52p	604.69p	554.89p

It is the Company's policy that shares held in Treasury will only be reissued at net asset value per share or at a premium to net asset value per 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 to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

Details of the current fee arrangements are given in Note 5 on page 23.

During the period, the following expenses were payable to FIL:

	Six months ended 31 January 2026 unaudited £'000	Six months ended 31 January 2025 unaudited £'000	Year ended 31 July 2025 audited £'000
Investment management fees	1,021	1,705	3,250
Secretarial and administration fees	38	38	75
Marketing services ¹	93	93	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.

Notes to the Financial Statements continued

13 Transactions with the Manager and Related Parties continued

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

	Six months ended 31 January 2026 unaudited £'000	Year ended 31 July 2025 audited £'000	Six months ended 31 January 2025 unaudited £'000
Investment management fees	168	217	289
Secretarial and administration fees	13	44	6
Marketing services	-	-	106

At the date of this report, the Board consisted of five non-executive Directors (as shown on page 33 all of whom are considered to be independent by the Board. None of the Directors has a service contract with the Company.

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

	1 August 2025 £
Chairman	47,500
Chairman of the Audit Committee	39,500
Senior Independent Director	34,500
Director	32,500

Directors' Shareholdings:

	31 January 2026 unaudited
Clare Brady	13,073
Hussein Barma	2,500
Lucy Costa Duarte	3,800
Sally Macdonald	2,734
Matthew Sutherland	27,859

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

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

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

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

Should you have any queries in respect of the Shareholder Portal, 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 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.

Shareholder Information continued

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 2026	
31 January 2026	Half-Year Period End
March 2026	Announcement of the Half-Yearly Results
April 2026	Publication of the Half-Yearly Report
31 July 2026	Financial Year End
October 2026	Publication of the Annual Report
November 2026	Annual General Meeting
December 2026	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

PricewaterhouseCoopers LLP
 7 More London Riverside
 London
 SE1 2RT

Lawyer

Simmons & Simmons LLP
 1 Ropemaker Street
 London
 EC2Y 9SS

Registrar

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

Glossary of Terms

AAF Report

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

ADR (American Depositary Receipt)

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

AIC

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

AIF

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

AIFM

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

AIFMD

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

Alternative Performance Measures

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

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

- Total Return Performance (Net Asset Value Total Return and Ordinary Share Price Total Return).

Asset Exposure

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

Benchmark Index

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

Capital Gains Tax (CGT)

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

Collateral

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

Comparative Index

The MSCI All 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

Glossary of Terms continued

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**.

Equity Linked Notes (ELNS)

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

Fair Value

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

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

Fidelity International (Fidelity)

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

Forward Currency Contract

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

Future

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

Gearing

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

Gross Assets

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

Gross Asset Exposure

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

Gross Gearing

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

Growth Stocks

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

Hedging

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

Independent Valuer

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

Initial Public Offering (IPO)

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

Investment Manager

FIL Investments International.

Manager

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

Net Assets or Net Asset Value (NAV)

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

Glossary of Terms continued

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** in excess of **Shareholders' Funds** expresses as a percentage of **Shareholders' Funds**.

Net Market Exposure

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

Ongoing Charges Ratio (excluding variable management fee)

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

Option

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

Portfolio Managers

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

Pre-emption Rights

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

Premium

If the share price of the Company is higher than the **net asset value per 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 with High Court approval. It is not distributable by way of dividends and it cannot 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.

Share or shares

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

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 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

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