FIDELITY ASIAN VALUES PLC

INVESTMENT OBJECTIVE

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

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

INVESTMENT POLICY

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

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

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

Investment Restrictions

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

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

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

Use of Derivative Instruments

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

- As an alternative form of gearing to bank loans, the Company can enter into long CFDs which achieve an equivalent effect to buying an asset financed by bank borrowing but often at lower financing costs. The Company does not currently use bank borrowings for gearing purposes.

- To hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at reasonable costs.

- To enhance the investment returns by taking short exposures on stocks that the Portfolio Managers considers to be overvalued.

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

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

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

- Gross Asset Exposure will not exceed the NAV of the Company by more than 40%.

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

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

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

Approved at the AGM held on 26 November 2025