



FIDELITY ASIAN VALUES PLC

Half-Yearly Report for the
six months ended 31 January 2023



Fidelity[™]
INTERNATIONAL

An aerial photograph of a city street. The top half shows a pedestrian crossing with a zebra pattern and some trees. The bottom half shows a multi-lane road with many cars parked or moving in a grid-like pattern. The cars are of various colors, including white, black, red, green, and blue. The overall scene is a high-angle, top-down view of urban traffic and infrastructure.

Investment Objective and Overview

The Company's objective is to achieve capital growth principally from the stockmarkets of the Asian Region excluding Japan.

Asia is the world's fastest-growing economic region, offering investors a potentially unparalleled long-term opportunity. Fidelity Asian Values PLC provides shareholders with a differentiated equity exposure to Asian markets. The Portfolio Manager, Nitin Bajaj, achieves this differentiation by favouring undervalued small and medium-sized companies as this allows him to find quality businesses that are mispriced, the "winners of tomorrow", before they become well known. He utilises Fidelity's Asia-based analyst team and believes the current market environment offers an unprecedented opportunity to invest in high quality Asian smaller companies at attractive valuations.

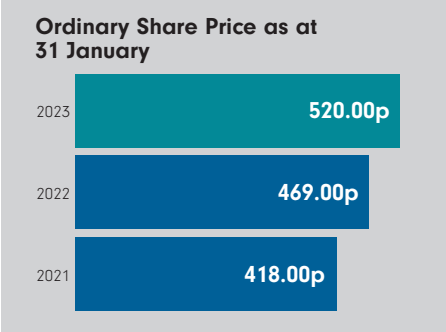
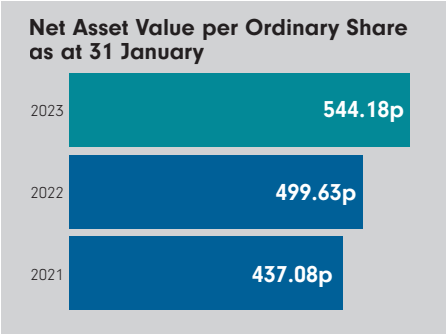
Kate Bolsover, Chairman,
Fidelity Asian Values PLC

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Portfolio Manager's Half-Yearly Review

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At a Glance

Six months ended 31 January 2023

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

+10.3%

(31 January 2022: +2.2%)

**Ordinary Share Price
total return^{1,2}**

+17.3%

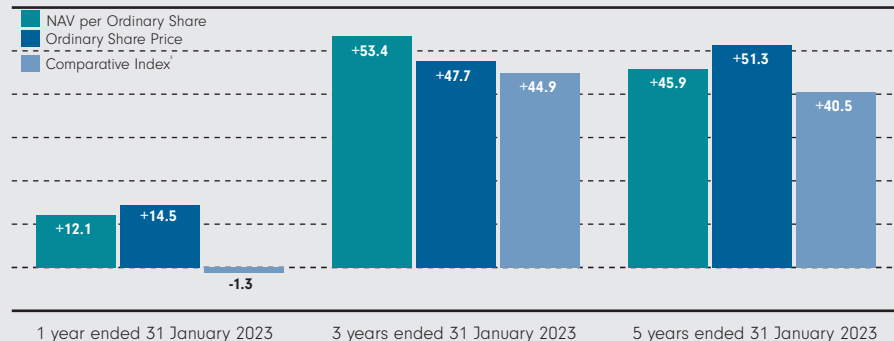
(31 January 2022: -1.1%)

**Comparative Index
total return (in UK
sterling terms)^{1,3}**

+3.6%

(31 January 2022: -1.0%)

Standardised Performance Total Return (%)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 31.

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

Summary of Results

Assets	31 January 2023	31 July 2022
Gross Asset Exposure ¹	£440.0m	£383.7m
Net Market Exposure ¹	£420.8m	£367.8m
Total Shareholders' Funds	£390.9m	£367.6m
NAV per Ordinary Share ²	544.18p	507.78p
Gross Gearing ^{1,2}	12.6%	4.4%
Net Gearing ^{1,2}	7.8%	0.0%
Share Price and Discount Data		
Ordinary Share Price at the period end	520.00p	458.00p
Share Price: period high ³	534.00p	505.00p
Share Price: period low ³	423.00p	407.00p
Discount to NAV per Ordinary Share at period end ²	4.4%	9.8%
Discount: period high ³	12.9%	14.5%
Discount: period low ³	2.4%	0.2%
Results for the six months ended 31 January	2023	2022
Revenue Return per Ordinary Share ²	5.51p	4.30p
Capital Return per Ordinary Share ²	44.39p	6.64p
Total Return per Ordinary Share ²	49.90p	10.94p

1 See Glossary of Terms on pages 32 and 33.

2 Alternative Performance Measures. See Glossary of Terms on page 31.

3 For the six month period to 31 January 2023 and for the year ended 31 July 2022.

Summary of the key aspects of the Investment Policy

- The Portfolio Manager invests in securities of companies which he considers have fundamental value that has not been recognised by the market.
- The Company is not restricted in terms of size or industry of companies included in the portfolio and may invest 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. The variable element of the fee is calculated by reference to its Benchmark Index.

Portfolio Manager’s Half-Yearly Review

Performance Review

Over the six month period ended 31 January 2023, the net asset value (“NAV”) total return of Fidelity Asian Values PLC was +10.3%, outperforming the Comparative Index, the

MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in Sterling terms) which rose by +3.6%. Over the same period, the Company’s share price total return was +17.3% due to a narrowing of the Company’s discount.

Company’s NAV, Share Price and Comparative Index total returns (as at 31 January 2023)

	NAV total return (%)	Share Price total return (%)	Comparative Index total return (%)
Tenure (since 1 April 2015)	+110.6	+129.0	+103.2
5 Years	+45.9	+51.3	+40.5
3 Years	+53.4	+47.7	+44.9
1 Year	+12.1	+14.5	-1.3
6 Months	+10.3	+17.3	+3.6
3 Months	+15.7	+22.9	+11.5

Source: Fidelity International, 31 January 2023. Total returns include net income reinvested. Comparative Index: MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in Sterling terms).

The reporting period was one of two extremes; the first three months saw Asian markets fall due to inflationary concerns and persistent interest rate hikes. China and Taiwan underperformed the most due to geopolitical concerns, a slowing technology cycle and as a result of COVID-related restrictions, while the South Asian markets of India and Indonesia fared much better. However, China rallied sharply in the last three months of the reporting period as the government lifted COVID-related restrictions and decided to reopen its economy which led to a strong recovery.

We are not perturbed by these short-term gyrations in the stock market, and we continue to focus on investing in good businesses, run by good management teams that are available at a suitable margin of safety. Over time, we have

found that our investment philosophy has led us to invest a significant amount of our capital in small cap value stocks.

From a style perspective, the small cap value segment has had a history of significant outperformance in Asia, as can be seen from the left-hand scale of the chart on page 5. This has been driven by the superior earnings growth of value stocks compared to growth stocks as well as better cash returns, in terms of dividends. Against the right-hand scale of the same chart, you can see that small cap value stocks are currently trading at close to all-time high discounts relative to both their large and small cap growth counterparts. We believe this should result in outperformance of these stocks versus broad indices in the coming years.

Valuation Dispersion - Asian Small-Cap Value vs Asian Small-Cap Growth



Source: Refinitiv Datastream, 31 January 2023. Total returns in GBP terms.

As we look at the performance over the last six months, we do not believe that there have been any major mistakes or errors of commission (where we lost a lot of money in stocks that we owned). Although our holdings in Japfa Ltd, WH Group and Shriram Finance detracted, we consider these to be temporary losses. The fall in their share prices increased our margin of safety and we have therefore increased our exposure to all three of these companies. Melco Resorts and Akeso were not held in the Company's portfolio but performed extremely well and their absence detracted somewhat from the Company's performance relative to the Comparative Index.

Meanwhile, the holdings in Chow Sang Sang, Bank Mandiri, Focus Media Information Technology, KEI Industries and Sinotrans

performed well for the Company. These businesses have been retained in the portfolio as they continue to offer a sufficient margin of safety despite their recent gains.

For example, jewellery company Chow Sang Sang was the top contributor to returns and is one of the largest positions in the Company. It did well in this period as it recovered from extreme pessimism towards Chinese companies. The business also has a good strategy for growing its market share in China and is trading below its asset value of 14-15 HKD per share (mainly comprising gold inventory). It also currently delivers a 6-7% dividend yield while trading on a Price to Earnings ratio of around seven times.

Portfolio Manager's Half-Yearly Review continued

Below are the Company's top five key contributors and detractors over the review period.

Key Contributors over six months (as at 31 January 2023)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5				
1	Chow Sang Sang Holdings International	+2.0	+47.1	+0.8
2	Bank Mandiri (Persero)	+2.5	+18.0	+0.4
3	Focus Media Information Technology	+2.2	+20.2	+0.4
4	KEI Industries	+1.2	+25.0	+0.3
5	Sinotrans	+1.9	+18.7	+0.3
Total				+2.2

Source: Fidelity International, 31 January 2023.

Key Detractors over six months (as at 31 January 2023)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5				
1	Japfa Ltd	+1.2	-40.7	-0.6
2	WH Group	+1.4	-18.8	-0.3
3	Melco Resorts*	-0.2	n/a	-0.2
4	Shriram Finance	+1.4	-2.1	-0.2
5	Akeso*	-0.2	n/a	-0.2
Total				-1.5

* Not held in the Company's portfolio.

Source: Fidelity International, 31 January 2023.

Investment strategy

Our strength lies in analysing businesses, finding best-in-class management teams and mis-priced stocks. Each stock in the portfolio is analysed and scrutinised against our investment philosophy and is owned purely for what it can contribute to returns, rather than whether or not it forms part of an index.

We are happy with the current shape of the Company's portfolio, which comprises businesses that are dominant in their industries,

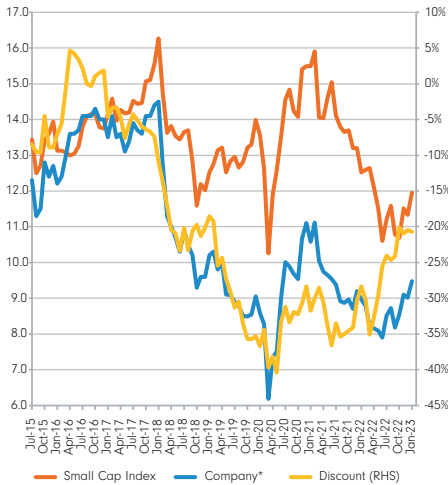
earn good returns on capital and are available at attractive valuations. The following fundamentals apply to the Company:

- Return on Equity at 16.7% versus 13.4% for the Comparative Index (see chart on the following page on the right-hand side).
- Net Debt/EBITDA* (ex-Financials) ratio for the Company's portfolio is 0.56x versus 1.24x for the Comparative Index.

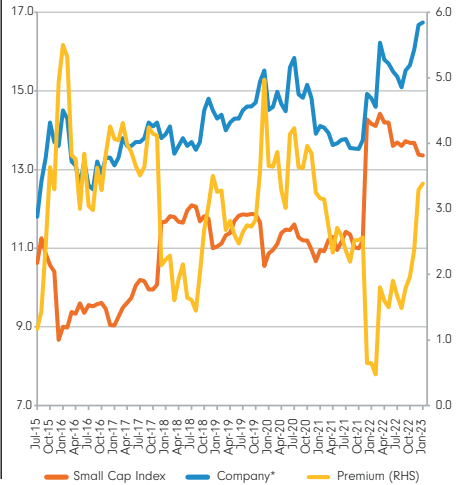
- Price to earnings: 9.5x versus 11.9x for the Comparative Index (see chart below on the left-hand side).
- Dividend yield at 4.8% versus 2.9% for the Comparative Index.

*EBITDA is net income (earnings) with interest, taxes, depreciation and amortisation added back.

Lower Price to Earnings Ratio vs. Small Cap index



Higher Return on Equity vs. Small Cap index



*Company = Fidelity Asian Values PLC.

Source: Fidelity International, Refinitiv FactSet, 31 January 2023. Index: MSCI AC Asia ex Japan Small-Cap Index.

Price to Earnings ("P/E") Ratio is a measure for valuing a company's share price versus its earnings. P/E is based on FY1 estimates. Price to Book ("P/B") Ratio is a measure for valuing a company's share price versus its book value. Low P/E and P/B Ratios can indicate that a company may currently be undervalued.

Outlook

Recent activity in Asian markets has been a useful reminder of why macroeconomic shifts are not necessarily a good guide to predicting what direction stock markets might take. While the reopening of China and India's buoyant growth have undoubtedly galvanised the region's stock markets, the timing has been unpredictable and the beneficiaries not always clear. Having said that, this type of environment does throw up opportunities that might be overlooked by others and we have maintained net gearing at approximately 8% to take advantage of this.

We believe that the companies we own are well-run businesses, where management

teams are both competent and treat us as their partners and we are buying them at a discount to our assessment of their intrinsic value. Invariably, there will be those companies that disappoint and others that will exceed expectations in this new environment. We ensure that our investments are led by the reality of a company's standing and whether that is reflected in its valuation. We believe that if we adhere to our process, we should be well positioned in the medium-term, irrespective of market and style cycles in the shorter-term.

Nitin Bajaj

Portfolio Manager
18 April 2023

Twenty Largest Holdings

as at 31 January 2023

The Asset Exposures shown below measure exposure to market price movements as a result of owning shares, equity linked notes and derivative instruments. The Fair Value is the actual value of the portfolio as reported on the Balance Sheet. Where a contract for difference ("CFD") is held, the Fair Value reflects the profit or loss on the contract since it was opened and is based on how much the price of the underlying share has moved.

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Long Exposures – shares unless otherwise stated			
Shriram Finance			
Provider of hire purchase and lease finance for medium and heavy commercial vehicles	13,829	3.5	13,829
Axis Bank			
Private sector bank	11,807	3.0	11,807
Chow Sang Sang Holdings International (shares and long CFD)			
Jewellery retailer	10,051	2.6	9,160
Bank Mandiri (Persero)			
Banking institution	9,479	2.4	9,479
Arwana Citramulia			
Ceramics manufacturer	9,464	2.4	9,464
Focus Media Information Technology (shares, long CFD and equity linked notes)			
Advertising solution provider	9,404	2.4	9,047
China Yongda Automobiles Services Holdings (shares and long CFD)			
Investment holding company engaged in the sale of passenger vehicles and provision of related services	8,873	2.3	7,325
Sinotrans (shares and long CFD)			
Logistics, storage and terminal services provider	8,074	2.1	6,448
CapitaLand India Trust (shares and long CFD)			
Property trust	7,543	1.9	6,786
BOC Aviation (long CFD)			
Global aircraft operating leasing company	7,505	1.9	(110)
Gold Road Resources			
Gold production and exploration company	7,391	1.9	7,391

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Indofood CBP Sukses Makmur			
Producer of packaged food products	7,378	1.9	7,378
China Overseas Grand Oceans Group (shares and long CFD)			
Real estate business	7,341	1.9	3,890
Taiwan Union Technology (shares and long CFD)			
Provider of professional support, value-added materials and advanced mass lamination service to the global electronics industry	7,046	1.8	6,925
HDFC Bank			
Private sector bank	7,003	1.8	7,003
Granules India			
Pharmaceutical manufacturing company	6,920	1.8	6,920
WH Group			
Meat and food processing company	6,477	1.7	6,477
Texwinca Holdings			
Production and sales of dyed yarns and knitted fabrics	6,350	1.6	6,350
Qingdao Port International (shares and long CFD)			
Provider of port services	5,689	1.5	5,509
PTC India			
Provider of power trading solutions in India	5,483	1.4	5,483
Twenty largest long exposures	163,107	41.8	146,561
Other long exposures	263,086	67.3	222,413
Total long exposures before futures (144 holdings)	426,193	109.1	368,974

Twenty Largest Holdings continued

as at 31 January 2023

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Add: long futures			
MSCI All Countries Asia ex Japan Index Future 17/03/2023	4,205	1.1	251
Total long exposures	430,398	110.2	369,225
Add: short exposures			
Short CFDs (8 holdings)	9,568	2.4	(55)
Gross Asset Exposure²	439,966	112.6	
Portfolio Fair Value³			369,170
Net current assets (excluding derivative assets and liabilities)			21,710
Total Shareholders' Funds/Net Assets			390,880

1 Asset Exposure (as defined in the Glossary of Terms on page 31) is expressed as a percentage of Total Shareholders' Funds.

2 Gross Asset Exposure comprises market exposure to investments of £368,054,000 plus market exposure to derivative instruments of £71,912,000.

3 Portfolio Fair Value comprises investments of £368,054,000 plus derivative assets of £1,988,000 less derivative liabilities of £872,000 (per the Balance Sheet on page 18).

Interim Management Report and Directors' Responsibility Statement

Board Changes and Succession

Grahame Stott stepped down from the Board at the conclusion of the Annual General Meeting ("AGM") on 23 November 2022 having completed nine years. He was replaced as Chairman of the Audit Committee by Hussein Barma who joined the Board on 24 November 2022. Mr Barma is a non-executive Director and Audit Chairman of both Chaarat Gold Holdings Limited and Atalaya Mining plc. He is an independent Governor of the University of the Arts London and the Chairman and Member of the Finance Committee of the Oxford Centre for Islamic Studies. Mr Barma is a qualified Barrister and Chartered Accountant and holds a doctorate in corporate law.

As part of the Board's succession plan, Kate Bolsover will step down from the Board at the conclusion of the AGM in November 2023. She will be succeeded as Chairman by Clare Brady who is currently the Senior Independent Director.

Michael Warren will have completed nine years on the Board by the AGM this year. However, given the changes to the Board in the past year and the ones to follow in November this year, he will remain on the Board for an additional year so as to ensure that institutional and historical knowledge of the Company is not lost. He will retire from the Board at the conclusion of the AGM in 2024.

Discount Management and Share Repurchases

The Board has undertaken an active discount management policy, the primary purpose of which is to reduce discount volatility.

Repurchases of ordinary shares are made at the discretion of the Board, and within guidelines set by it and in light of prevailing market conditions. Shares will only be repurchased when this results

in an enhancement to the NAV of the ordinary shares. In order to assist in managing the discount, the Board has shareholder approval to hold in Treasury any ordinary shares repurchased by the Company, rather than cancelling them. Any shares held in Treasury would only be re-issued at NAV per ordinary share or at a premium to NAV per ordinary share.

There continued to be turmoil in the world's financial markets, especially in the first quarter of the reporting period, and at times the Company's discount was volatile in reaction to this. The Board, therefore approved the repurchase of 569,000 ordinary shares into Treasury during the six month reporting period. Since then, no ordinary shares have been repurchased into Treasury or for cancellation.

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 categories: economic, political and market; discount management; cybercrime and information security; investment performance (including the use of derivatives and gearing); shareholder relationship; key person; environmental, social and governance ("ESG"), and business continuity and operational (including third-party service providers) risks. Other risks facing the Company are tax and regulatory risks. Information on each of these risks can be found in the Strategic Report section of the Annual Report for the year ended 31 July 2022 which can be found on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

Interim Management Report and Directors' Responsibility Statement continued

While the principal risks and uncertainties are the same as those at the last year end, the uncertainty continues to be heightened by the ongoing Russia and Ukraine conflict dominating political risks and industry concerns. There is geopolitical and economic uncertainty, in addition to events currently being faced globally such as the energy crisis, cost of living crisis, rising inflation, food supply crisis and the threat of cyberattacks on critical infrastructure. There continues to be tension between China and the US and also between Taiwan and China. More recently, the collapse of Silicon Valley Bank and the buyout of Credit Suisse by UBS Group has caused turmoil in the global banking sector and volatility in the markets. The quantum of risks continues to change and the Board remains vigilant in monitoring such risks.

Climate change continues to be a key emerging issue, as well as a principal risk, that is confronting asset managers and their investors. The Board notes that the Manager has integrated ESG considerations, including climate change, into the Company's investment process. The Board will continue to monitor how this may impact the Company as a risk, the main risk being the impact on investment valuations and potentially shareholder returns.

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 no forced sales need to take place to deal with any redemptions. Therefore, investments in the Company's portfolio can be held over a longer time horizon.

The Manager has appropriate business continuity and operational plans in place to ensure the continued provision of services,

including investment team key activities, which also covers portfolio managers, analysts and trading/support functions. It reviews its operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations and to assess operational risks, the 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 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 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 26.

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, 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 from the war in Ukraine, significant market events and regulatory changes and continued evolving variants of COVID.

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
 18 April 2023

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 Manager's Half-Yearly Review on pages 4 to 7 and the Interim Management Report on pages 11 to 13 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 18 April 2023 and the above responsibility statement was signed on its behalf by Kate Bolsover, Chairman.

Income Statement

for the six months ended 31 January 2023

		Six months ended 31 January 2023 unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	26,445	26,445
Gains/(losses) on derivative instruments		–	5,111	5,111
Income	4	7,032	–	7,032
Investment management fees	5	(1,316)	77	(1,239)
Other expenses		(484)	–	(484)
Foreign exchange gains		–	1,386	1,386
Net return on ordinary activities before finance costs and taxation		5,232	33,019	38,251
Finance costs	6	(829)	–	(829)
Net return on ordinary activities before taxation		4,403	33,019	37,422
Taxation on return on ordinary activities	7	(437)	(1,059)	(1,496)
Net return on ordinary activities after taxation for the period		3,966	31,960	35,926
Return per ordinary share	8	5.51p	44.39p	49.90p

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 2022 unaudited			Year ended 31 July 2022 audited		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	5,093	5,093	-	2,708	2,708
-	(795)	(795)	-	(1,815)	(1,815)
5,391	-	5,391	15,256	-	15,256
(1,301)	372	(929)	(2,564)	732	(1,832)
(466)	-	(466)	(905)	-	(905)
-	807	807	-	2,609	2,609
3,624	5,477	9,101	11,787	4,234	16,021
(93)	-	(93)	(331)	-	(331)
3,531	5,477	9,008	11,456	4,234	15,690
(386)	(620)	(1,006)	(1,079)	(1,085)	(2,164)
3,145	4,857	8,002	10,377	3,149	13,526
4.30p	6.64p	10.94p	14.21p	4.31p	18.52p

Statement of Changes in Equity

for the six months ended 31 January 2023

	Notes	Share capital £'000	Share premium account £'000
Six months ended 31 January 2023 (unaudited)			
Total shareholders' funds at 31 July 2022		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 2023		18,895	50,501
Six months ended 31 January 2022 (unaudited)			
Total shareholders' funds at 31 July 2021		18,895	50,501
Net return on ordinary activities after taxation for the period		-	-
Dividend paid to shareholders	9	-	-
Total shareholders' funds at 31 January 2022		18,895	50,501
Year ended 31 July 2022 (audited)			
Total shareholders' funds at 31 July 2021		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 2022		18,895	50,501

Capital redemption reserve £'000	Other non-distributable reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
3,197	7,367	-	273,448	14,215	367,623
-	-	-	31,960	3,966	35,926
-	-	-	(2,603)	-	(2,603)
-	-	-	-	(10,066)	(10,066)
3,197	7,367	-	302,805	8,115	390,880

3,197	7,367	719	273,107	10,278	364,064
-	-	-	4,857	3,145	8,002
-	-	-	-	(6,440)	(6,440)
3,197	7,367	719	277,964	6,983	365,626

3,197	7,367	719	273,107	10,278	364,064
-	-	-	3,149	10,377	13,526
-	-	(719)	(2,808)	-	(3,527)
-	-	-	-	(6,440)	(6,440)
3,197	7,367	-	273,448	14,215	367,623

Balance Sheet

as at 31 January 2023

Company number 3183919

	Notes	31.01.23 unaudited £'000	31.07.22 audited £'000	31.01.22 unaudited £'000
Fixed assets				
Investments	10	368,054	338,845	353,441
Current assets				
Derivative instruments	10	1,988	972	779
Debtors		2,638	4,568	2,144
Amounts held at futures clearing houses and brokers		2,220	2,997	1,609
Cash at bank		21,799	25,368	13,368
		28,645	33,905	17,900
Current liabilities				
Derivative instruments	10	(872)	(1,302)	(513)
Other creditors		(4,947)	(3,825)	(5,202)
		(5,819)	(5,127)	(5,715)
Net current assets		22,826	28,778	12,185
Net assets		390,880	367,623	365,626
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
Other reserve		–	–	719
Capital reserve		302,805	273,448	277,964
Revenue reserve		8,115	14,215	6,983
Total shareholders' funds		390,880	367,623	365,626
Net asset value per ordinary share	12	544.18p	507.78p	499.63p

Notes to the Financial Statements

1 Principal Activity

Fidelity Asian Values PLC is an Investment Company incorporated in England and Wales with a premium listing 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 2022 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 2022.

(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 11 and 12.

Notes to the Financial Statements continued

4 Income

	Six months ended 31.01.23 unaudited £'000	Six months ended 31.01.22 unaudited £'000	Year ended 31.07.22 audited £'000
Investment income			
Overseas dividends	5,953	5,074	13,905
Overseas scrip dividends	244	111	114
Interest on securities	35	-	-
	6,232	5,185	14,019
Derivative income			
Dividends received on long CFDs	487	203	1,200
Interest received on CFDs	106	2	20
	593	205	1,220
Other interest			
Interest received on collateral and deposits	207	1	17
Total income	7,032	5,391	15,256

No special dividends have been recognised in capital during the period (six months ended 31 January 2022: £nil and year ended 31 July 2022: £97,000).

5 Investment Management Fees

	Six months ended 31.01.23 unaudited £'000	Six months ended 31.01.22 unaudited £'000	Year ended 31.07.22 audited £'000
Investment management fees – base (charged to revenue)	1,316	1,301	2,564
Investment management fees – variable (credited to capital)	(77)	(372)	(732)
	1,239	929	1,832

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.

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

6 Finance Costs

	Six months ended 31.01.23 unaudited £'000	Six months ended 31.01.22 unaudited £'000	Year ended 31.07.22 audited £'000
Interest on bank overdrafts and collateral	1	1	5
Interest paid on CFDs*	703	67	255
Dividends paid on short CFDs	125	25	71
	829	93	331

* Increased compared to prior periods due to an increase in both exposure to CFDs and interest rates.

Notes to the Financial Statements continued

7 Taxation on Return on Ordinary Activities

	Six months ended 31.01.23 unaudited £'000	Six months ended 31.01.22 unaudited £'000	Year ended 31.07.22 audited £'000
Revenue – taxation on overseas dividends	437	386	1,079
Capital – Indian capital gains tax	1,059	620	1,085
Total taxation charge for the period	1,496	1,006	2,164

8 Return per Ordinary Share

	Six months ended 31.01.23 unaudited	Six months ended 31.01.22 unaudited	Year ended 31.07.22 audited
Revenue return per ordinary share	5.51p	4.30p	14.21p
Capital return per ordinary share	44.39p	6.64p	4.31p
Total return per ordinary share	49.90p	10.94p	18.52p

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

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	3,966	3,145	10,377
Net capital return on ordinary activities after taxation	31,960	4,857	3,149
Net total return on ordinary activities after taxation	35,926	8,002	13,526

	Number	Number	Number
Weighted average number of ordinary shares held outside of Treasury during the period	71,993,981	73,178,879	73,039,011

9 Dividends Paid to Shareholders

	Six months ended 31.01.23 unaudited £'000	Six months ended 31.01.22 unaudited £'000	Year ended 31.07.22 audited £'000
Dividend of 14.00 pence per ordinary share paid for the year ended 31 July 2022	10,066	-	-
Dividend of 8.80 pence per ordinary share paid for the year ended 31 July 2021	-	6,440	6,440
	10,066	6,440	6,440

No dividend has been declared in respect of the six months ended 31 January 2023 (six months ended 31 January 2022: £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

Notes to the Financial Statements continued

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 2022 (Accounting Policies Notes 2 (k) and 2 (l) on pages 56 and 57). The table below sets out the Company's fair value hierarchy:

31 January 2023 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	360,555	6,135	1,364	368,054
Derivative instrument assets	729	1,259	–	1,988
	361,284	7,394	1,364	370,042
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	–	(872)	–	(872)

31 July 2022 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	330,119	7,135	1,591	338,845
Derivative instrument assets	317	655	–	972
	330,436	7,790	1,591	339,817
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(108)	(1,194)	–	(1,302)

31 January 2022 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	347,827	4,161	1,453	353,441
Derivative instrument assets	365	414	–	779
	348,192	4,575	1,453	354,220
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(213)	(300)	–	(513)

11 Share Capital

	31 January 2023 unaudited		31 July 2022 audited		31 January 2022 unaudited	
	Number of shares	£'000	Number of shares	£'000	Number of shares	£'000
Issued, allotted and fully paid						
Ordinary shares of 25 pence each held outside of Treasury						
Beginning of the period	72,398,336	18,100	73,178,879	18,295	73,178,879	18,295
Ordinary shares repurchased into Treasury	(569,000)	(142)	(780,543)	(195)	-	-
End of the period	71,829,336	17,958	72,398,336	18,100	73,178,879	18,295
Ordinary shares of 25 pence each held in Treasury¹						
Beginning of the period	3,182,553	795	2,402,010	600	2,402,010	600
Ordinary shares repurchased into Treasury	569,000	142	780,543	195	-	-
End of the period	3,751,553	937	3,182,553	795	2,402,010	600
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 £2,603,000 (year ended 31 July 2022: £3,527,000 and six months ended 31 January 2022: £nil).

Notes to the Financial Statements continued

12 Net Asset Value per Ordinary Share

The calculation of the net asset value per ordinary share is based on the following:

	31.01.23 unaudited	31.07.22 audited	31.01.22 unaudited
Total shareholders' funds	£390,880,000	£367,623,000	£365,626,000
Ordinary shares held outside of Treasury at period end	71,829,336	72,398,336	73,178,879
Net asset value per ordinary share	544.18p	507.78p	499.63p

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 above. During the period, management fees of £1,239,000 (six months ended 31 January 2022: £929,000 and year ended 31 July 2022: £1,832,000) and secretarial and administration fees of £38,000 (six months ended 31 January 2022: £38,000 and year ended 31 July 2022: £75,000) were payable to FIL. At the Balance Sheet date, net management fees of £296,000 (31 January 2022: £157,000 and 31 July 2022: £156,000) and secretarial and administration fees of £25,000 (31 January 2022: £25,000 and 31 July 2022: £25,000) 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 £86,000 (six months ended 31 January 2022: £104,000 and year ended 31 July 2022: £157,000). At the Balance Sheet date, marketing services of £nil (31 January 2022: £13,000 and 31 July 2022: £20,000) were accrued and included in other creditors.

As at 31 January 2023, the Board consisted of six non-executive Directors (as shown in the Directory on page 29), 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 £42,000, the Chairman of the Audit Committee an annual fee of £35,000 and each other Director an annual fee of £29,000. The following members of the Board held shares in the Company: Hussein Barma 2,500 ordinary shares, Kate Bolsover 15,452 ordinary shares, Clare Brady 2,500 ordinary shares, Sally Macdonald 2,734 ordinary shares, Matthew Sutherland 27,859 ordinary shares and Michael Warren 10,000 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.fidelityinvestmenttrusts.com

Shareholders on the main share register

Contact Link Group, Registrar to Fidelity Asian Values PLC, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Email: shareholderenquiries@linkgroup.co.uk

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 Share Portal at www.signalshares.com. Shareholders are able to manage their shareholding online by registering for the Share Portal, 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 Link Share Portal, 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.

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: **01737 836347**

Email: **investmenttrusts@fil.com**

Website: **www.fidelityinvestmenttrusts.com**

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 2023	
31 January 2023	Half-Yearly Period End
April 2023	Announcement of the Half-Yearly Results
April 2023	Publication of the Half-Yearly Report
31 July 2023	Financial Year End
October 2023	Publication of the Annual Report
November 2023	Annual General Meeting
December 2023	Payment of the Annual Dividend

Directory

Board of Directors

Kate Bolsover (Chairman)
Clare Brady (Senior Independent Director)
Hussein Barma (Chairman of the Audit Committee)
Sally Macdonald
Matthew Sutherland
Michael Warren (Chairman of the Management Engagement Committee)

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

Link Group
10th Floor
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.

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;
- Revenue, Capital and Total Returns per Ordinary Share; and
- Total Return Performance (Net Asset Value per Ordinary Share Total Return or Ordinary Share Price Total Return).

Asset Exposure

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

Benchmark Index

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

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. The Company's Custodian is JPMorgan Chase Bank.

Glossary of Terms continued

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's shares are said to be trading at a discount. It is shown as a percentage of the net asset value per ordinary share.

Equity Linked Notes

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

Fair Value

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

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

- **Forward currency contracts** – valued at the appropriate quoted forward foreign exchange rate ruling at the Balance Sheet date.

Fidelity International (Fidelity)

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

Forward Currency Contract

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

Future

An agreement to buy or sell a fixed amount of an asset at a fixed future date and 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) which are both defined in this Glossary of Terms.

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

Gross Asset Exposure in excess 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)

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

[Net Market Exposure](#) in excess 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

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 year.

Options

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 Manager

Nitin Bajaj is the appointed [Portfolio Manager](#) for the Company and is 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.

Glossary of Terms continued

Registrar

An entity that manages the Company's shareholder register. The Company's Registrar is Link Group.

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 dividend 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 dividend 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 dividend and cannot be used to fund share repurchases.
- **Other reserve** represents amounts transferred from the share premium account and the capital redemption reserve in prior years with High Court approval. It is not distributable by way of dividend. It can 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 dividend 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 dividend.

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).

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.



To find out more about Fidelity Asian Values PLC visit our website at www.fidelity.co.uk/asianvalues where you can read articles and watch videos on the Company.



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