

Fidelity Asian Values PLC

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

Financial Highlights

- During the six months ended 31 January 2025, Fidelity Asian Values PLC (the Company) reported a Net Asset Value (NAV) total return of +3.2% while the Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms) fell -2.1%.
- Over the same period, the ordinary share price total return of the Company was +4.1%.
- Overweight positioning in China and underweight positioning in India contributed positively to performance.
- The Portfolio Managers continue to believe innovation and technological excellence in China offer opportunities to investors.

Contacts

For further information please contact:

George Bayer
Company Secretary
0207 961 4240

PORTFOLIO MANAGERS’ HALF-YEARLY REVIEW

PERFORMANCE REVIEW

Over the six-month period ended 31 January 2025, the net asset value (NAV) total return of the Company was +3.2%, outperforming the Comparative Index, the MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in sterling terms), which fell by -2.1%. Over the same period, the Company’s share price total return was +4.1%. The Company’s discount to its NAV was 9.5% as at 31 January 2025, having ranged between 8.2% and 14.5% in the reporting period. However, it was trading in a narrower range than its peer group.

TABLE 1: COMPANY’S NAV, SHARE PRICE AND COMPARATIVE INDEX RETURNS (AS AT 31 JANUARY 2025)

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

Source: Fidelity International, 31 January 2025.

The Company has outperformed its Comparative Index in the six-month period under review. This was achieved through the consistent application of our investment process, despite the challenging context of the past eighteen months. We have retained our contrarian positions in undervalued Chinese businesses and stayed away from expensive Indian small-caps. Our consistency has driven the recovery in the Company’s relative performance compared to the Comparative Index in the six-month period under review. Our overweight position in China and underweight position in India contributed positively to the Company’s relative performance against the Comparative Index. Small caps in China and Hong Kong rose by 15.1%, while small caps in India fell by 10.4%. The success of DeepSeek’s low-cost but top-end AI model drove a sharp rally in shares of Chinese small cap technology companies perceived as potential beneficiaries. We had minimal exposure to such companies as our investment process filters them out due to their unpredictable long-term earnings trajectory and expensive valuations. As a result, stock selection in China detracted from performance. Outside of our benchmark countries, stock selection in the US and Australia (reported under Others in Table 2) also added value during the review period. While Genpact, which is a US-listed business process outsourcing company with the majority of its operations in India, drove returns from the US, gains in gold miners (De Gray Mining and Gold Road Resources), which tracked gold prices, enhanced returns from Australia.

TABLE 2: COUNTRY ATTRIBUTION OVER SIX MONTHS TO 31 JANUARY 2025

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

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

TABLE 3: TOP 5 KEY CONTRIBUTORS OVER SIX MONTHS (AS AT 31 JANUARY 2025)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5				
1	Genpact	+2.6	+44.9	+1.0
2	Full Truck Alliance	+1.1	+53.5	+0.6
3	Japfa Comfeed Indonesia	+2.0	+29.9	+0.6

4	Taiwan Semiconductor Manufacturing	+2.1Å	+26.9Å	+0.6Å
5	China Mengniu Dairy	+0.9Å	+7.1Å	+0.5Å
Å	Å	Å	Å	Å
Å	Total	Å	Å	+3.3Å
Å	Å	Å	Å	=====Å

Source: Fidelity International, 31 January 2025.

TOP 5 KEY DETRACTORS OVER SIX MONTHS (AS AT 31 JANUARY 2025)

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

Source: Fidelity International, 31 January 2025.

Genpact was the largest contributor to relative performance. Its high-quality management team is driving it to grow at a faster rate than the industry. The company's investments in AI solutions are also attracting clients. We trimmed our exposure when the stock price rose but continue to retain a position as the company has high-teens return on invested capital (which measures how well a company generates profits from its investment) and is attractively valued at 13 times its 12-month forward earnings. Forward earnings are a measure of the price of the shares against the likely future profits. **Full Truck Alliance** which is China's dominant freight transport platform that matches trucker and shippers for commissions was another contributor. Its highly cash generative, low capex business model adds value to its clients by reducing logistics costs and enhancing efficiencies and the stock trades at 15 times 12-month forward earnings. Indonesia's second largest poultry feed and farming company **Japfa Comfeed** Indonesia also added value and again we have taken some profits but continue to retain a position in the company given its operating margins and valuations are at historical low levels at 6 times 12-month forward earnings.

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

INVESTMENT STRATEGY

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

Our bottom-up approach to investing is completely benchmark agnostic which has succeeded in generating sustainable performance for the Company in the long run, despite style headwinds. We believe these headwinds should become tailwinds. In our opinion, value stocks should generate superior earnings growth over time compared to growth stocks and provide better cash returns, in terms of dividends.

OUTLOOK

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

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

Overall, we are very comfortable with the portfolio as it stands today. We are overweight in China compared with the Index given that we see many opportunities to own well-financed and well-run businesses with a significant margin of safety, meaning that they are available at an attractive valuation. We are convinced that China remains home to innovation and technological excellence with its substantial pool of well-educated workforce. It also maintains its position as a highly competitive manufacturing hub for the world, offering technology and cost leadership. Indonesia is another country where we continue to find investment opportunities at the right price, particularly in well-run financials and we have selected long-term winners in the consumer staples space. Meanwhile, we continue to stay away from sectors and countries that most investors find fashionable, such as AI-driven technology hardware; Taiwan and Korea; as well as expensive small caps in India. This strategy has served us well in the past and we believe it will continue to reward us well in the coming three to five years.

NITIN BAJAJ
Portfolio Manager
24 March 2025

AJINKYA DHAVALÉ
Co-Portfolio Manager
24 March 2025

TWENTY LARGEST HOLDINGS AS AT 31 JANUARY 2025

The Asset Exposures shown below measure exposure to market price movements as a result of owning shares, corporate bonds, equity linked notes and derivative instruments. The Fair Value is the realisable value of the portfolio as reported in the Balance Sheet. Where the Company holds shares, corporate bonds and equity linked notes, the Asset Exposure and Fair Value will be the same. For derivative instruments, Asset Exposure is the market value of the underlying asset to which the Company is exposed, while the Fair Value reflects the mark-to-market on the contract since it was opened and is based on how much the share price of the underlying asset has moved.

	Asset Exposure	%	Fair Value
Å	Å	Å	Å
Å	Å	Å	Å
Å	Å	Å	Å
Long Exposures – shares unless otherwise stated			
Bank Negara Indonesia (Persero)			
Banks	12,123Å	3.1Å	12,123Å
Axis Bank			
Banks	11,709Å	3.0Å	11,709Å
Indofood CBP Sukses Makmur			
Food Products	10,206Å	2.6Å	10,206Å
Taiwan Semiconductor Manufacturing Company			
Semiconductors & Semiconductor Equipment	9,502Å	2.5Å	9,502Å
BOC Aviation (long CFDs)			
Trading Companies & Distributors	9,105Å	2.4Å	(26)
KT			
Diversified Telecommunication Services	8,932Å	2.3Å	8,932Å
Genpact			
Professional Services	8,604Å	2.2Å	8,604Å
Federal Bank			
	Å	Å	Å

Banks	8,333	2.2	8,333
Japfa Comfeed Indonesia			
Food Products	7,201	1.9	7,201
De Grey Mining			
Metals & Mining	6,526	1.7	6,526
Crystal International Group (shares and long CFDs)			
Textiles, Apparel & Luxury Goods	6,287	1.6	4,129
Full Truck Alliance			
Ground Transportation	6,229	1.6	6,229
IndusInd Bank			
Banks	6,123	1.6	6,123
Sinotrans			
Air Freight & Logistics	5,980	1.6	5,980
LIC Housing Finance			
Financial Services	5,532	1.4	5,532
Arwana Citramulia			
Building Products	5,480	1.4	5,480
Ciputra Development			
Real Estate Management & Development	5,339	1.4	5,339
Chow Sang Sang Holdings International (shares and long CFD)			
Textiles, Apparel & Luxury Goods	5,099	1.3	4,986
Asia Commercial Bank (shares and equity linked notes)			
Banks	5,061	1.3	5,061
Qingdao Port International			
Transportation Infrastructure	4,922	1.3	4,922
Top twenty long exposures	148,293	38.4	136,891
Other long exposures	282,317	73.1	235,608
Total long exposures (159 holdings)	430,610	111.5	372,499
Short exposures			
Short CFDs (8 holdings)	12,068	3.1	(190)
Short futures (4 holdings)	5,010	1.3	(106)
Total short exposures	17,078	4.4	(296)
Gross Asset Exposure²	447,688	115.9	
Portfolio Fair Value³			372,203
Net current assets (excluding derivative assets and liabilities)			13,760
Total Shareholders' Funds/Net Assets			385,963

¹ Asset Exposure (as defined in the Glossary of Terms in the Half-Yearly Report) is expressed as a percentage of Total Shareholders' Funds.

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

³ Portfolio Fair Value comprises investments of £371,447,000 plus derivative assets of £1,473,000 less derivative liabilities of £17,000.

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT

BOARD CHANGES

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

DISCOUNT MANAGEMENT AND SHARE REPURCHASES

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

The timing of repurchases of ordinary shares are made at the discretion of the Broker, within guidelines set by the Board and considering market conditions at the time. Shares will only be repurchased in the market at prices below the prevailing NAV per ordinary share, thereby resulting in an accretive enhancement to the NAV per ordinary share. Shares repurchased are currently held in Treasury and would only be reissued at NAV per ordinary share or at a premium to NAV per ordinary share. The Board will consider cancelling shares when the percentage of shares held in Treasury exceeds 10% of the total issued share capital.

ALLOCATION OF INVESTMENT MANAGEMENT FEES AND FINANCE COSTS

The Board has elected under the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (SIC) issued by the Association of Investment Trust Companies, to charge 75% of the base investment management fees and finance costs to capital and 25% to revenue with effect from 1 August 2024. The Board believes that this allocation better reflects the Company's focus on capital growth to generate returns. Previously, these costs were charged in their entirety to revenue. The change does not affect the total return although relative rates of taxation of income and capital gains may be a consideration for some investors.

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

PRINCIPAL AND EMERGING RISKS

The Board, with the assistance of the Manager (FIL Investments Services (UK) Limited), has developed a risk matrix which, as part of the risk management and internal controls process, identifies the key existing and emerging risks and uncertainties faced by the Company.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall into the following risk categories: economic, political and market; investment performance (including the use of derivatives and gearing); changes in legislation, taxation or regulation; cybercrime and information security; business continuity and crisis management; competition and marketplace threats impacting business growth; level of discount to net asset value; operational; key person; and environmental, social and governance (ESG). Information on each of these risks is given in the Strategic Report section of the Annual Report on pages 24 to 28 for the year ended 31 July 2024 which can be found on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

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

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

on the sector if it proceeds with some of the proposals as drafted.

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

Climate change continues to be a key principal risk confronting asset managers and their investors. Globally, climate change effects are already being experienced in the form of a changing pattern of weather events. Climate change can potentially impact the operations of investee companies, their supply chains and their customers. Additional risks may also arise from increased regulations, costs and net-zero programmes which can all impact investment returns. The Board notes that the Manager has integrated ESG considerations into the Company's investment process. The Board will continue to monitor how this may impact the Company as a risk on investment valuations and potentially affect shareholder returns.

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

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

Investors should be prepared for market fluctuations and remember that holding shares in the Company should be considered to be a long-term investment. Risks are mitigated by the investment trust structure of the Company which means that the Portfolio Managers are not required to trade to meet investor redemptions. Therefore, investments in the Company's portfolio can be held over a longer-time horizon.

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

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

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

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

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 above.

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

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

BY ORDER OF THE BOARD
FIL INVESTMENTS INTERNATIONAL
 24 March 2025

DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors confirm to the best of their knowledge that:

a) the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard FRS 104: Interim Financial Reporting; and

b) the Portfolio Managers' Half-Yearly Review and the Interim Management Report above include a fair review of the information required by DTR 4.2.7R and 4.2.8R.

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

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

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 JANUARY 2025

		Six months ended 31 January 2025			Six months ended 31 January 2024			Year ended 31 July 2024		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments			4,641	4,641		(4,905)	(4,905)		10,399	10,399
Gains/(losses) on derivative instruments			2,952	2,952		(6,058)	(6,058)		(5,073)	(5,073)
Income	4	7,237		7,237	6,960		6,960	17,605		17,605
Investment management fees	5A	(345)	(1,360)	(1,705)	(1,362)	(389)	(1,751)	(2,749)	(744)	(3,493)
Other expenses		(487)	(6)	(493)	(522)		(522)	(992)		(992)
Foreign exchange gains			308	308		327	327		107	107
Net return/(loss)		6,405	6,535	12,940	5,076	(11,025)	(5,949)	13,864	4,689	18,553

on ordinary activities before finance costs and taxation										
Finance costs	6	(280)	(838)	(1,118)	(1,220)	â	(1,220)	(2,473)	â	(2,473)
Net return/(loss) on ordinary activities before taxation										
Taxation on return/(loss) on ordinary activities	7	(591)	415	(176)	(409)	(1,945)	(2,354)	(1,203)	(3,215)	(4,418)
Net return/(loss) on ordinary activities after taxation for the period										
Return/(loss) per ordinary share	8	7.88p	8.71p	16.59p	4.80p	(18.07p)	(13.27p)	14.24p	2.06p	16.30p

The Company does not have any other comprehensive income. Accordingly, the net return/(loss) on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 JANUARY 2025

	Notes	Share capital £â€™000	Share premium account £â€™000	Capital redemption reserve £â€™000	Other non-distributable reserve £â€™000	Capital reserve £â€™000	Revenue reserve £â€™000	Total shareholders' funds £â€™000
Six months ended 31 January 2025 (unaudited)								
Total shareholders' funds at 31 July 2024		18,895	50,501	3,197	7,367	297,210	14,844	392,014
Net return on ordinary activities after taxation for the period		â	â	â	â	6,112	5,534	11,646
Repurchase of ordinary shares	11	â	â	â	â	(7,550)	â	(7,550)
Dividend paid to shareholders	9	â	â	â	â	â	(10,147)	(10,147)
Total shareholders' funds at 31 January 2025		18,895	50,501	3,197	7,367	295,772	10,231	385,963
Six months ended 31 January 2024 (unaudited)								
Total shareholders' funds at 31 July 2023		18,895	50,501	3,197	7,367	299,562	15,055	394,577
Net (loss)/return on ordinary activities after taxation for the period		â	â	â	â	(12,970)	3,447	(9,523)
Repurchase of ordinary shares	11	â	â	â	â	(677)	â	(677)
Dividend paid to shareholders	9	â	â	â	â	â	(10,399)	(10,399)
Total shareholders' funds at 31 January 2024		18,895	50,501	3,197	7,367	285,915	8,103	373,978
Year ended 31 July 2024 (audited)								
Total shareholders' funds at 31 July 2023		18,895	50,501	3,197	7,367	299,562	15,055	394,577
Net return on ordinary activities after taxation for the year		â	â	â	â	1,474	10,188	11,662
Repurchase of ordinary shares	11	â	â	â	â	(3,826)	â	(3,826)
Dividend paid to shareholders	9	â	â	â	â	â	(10,399)	(10,399)
Total shareholders' funds at 31 July 2024		18,895	50,501	3,197	7,367	297,210	14,844	392,014

BALANCE SHEET AS AT 31 JANUARY 2025 Company number 3183919

	Notes	31.01.25 unaudited £â€™000	31.07.24 audited £â€™000	31.01.24 unaudited £â€™000
Fixed assets				
Investments	10	371,447	378,577	368,002
Current assets				
Derivative instruments	10	1,473	1,297	1,872

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

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACTIVITY

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

2 PUBLICATION OF NON-STATUTORY ACCOUNTS

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

3 ACCOUNTING POLICIES

(i) Basis of Preparation

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

(ii) Base Investment Management Fees and Finance Costs

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

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

(iii) Going Concern

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

4 INCOME

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

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

5 INVESTMENT MANAGEMENT FEES

	Revenue ¹ ££'000	Capital ¹ ££'000	Total ¹ ££'000
£	£	£	£
Six months ended 31 January 2025 (unaudited)			

Investment management fees â€" base	345Â	1,036Â	1,381Â
Investment management fees â€" variable ²	â€"Â	324Â	324Â
Â	Â	Â	Â
Â	345Â	1,360Â	1,705Â
Â	=====Â	=====Â	=====Â
Six months ended 31 January 2024 (unaudited)	Â	Â	Â
Investment management fees â€" base	1,362Â	â€"Â	1,362Â
Investment management fees â€" variable ²	â€"Â	389Â	389Â
Â	Â	Â	Â
Â	1,362Â	389Â	1,751Â
Â	=====Â	=====Â	=====Â
Year ended 31 July 2024 (audited)	Â	Â	Â
Investment management fees â€" base	2,749Â	â€"Â	2,749Â
Investment management fees â€" variable ²	â€"Â	744Â	744Â
Â	Â	Â	Â
Â	2,749Â	744Â	3,493Â
Â	=====Â	=====Â	=====Â

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

²For 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 (â€"FILâ€"). Both companies are Fidelity group companies.

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

6 FINANCE COSTS

	Revenue ¹	Capital ¹	Total
Â	Â£â€"000Â	Â£â€"000Â	Â£â€"000Â
Six months ended 31 January 2025 (unaudited)	Â	Â	Â
Interest paid on bank deposits	â€"Â	1Â	1Â
Interest paid on CFDs	261Â	782Â	1,043Â
Dividends paid on short CFDs	19Â	55Â	74Â
Â	Â	Â	Â
Â	280Â	838Â	1,118Â
Â	=====Â	=====Â	=====Â
Six months ended 31 January 2024 (unaudited)	Â	Â	Â
Interest paid on bank deposits	1Â	â€"Â	1Â
Interest paid on CFDs	1,140Â	â€"Â	1,140Â
Dividends paid on short CFDs	79Â	â€"Â	79Â
Â	Â	Â	Â
Â	1,220Â	â€"Â	1,220Â
Â	=====Â	=====Â	=====Â
Year ended 31 July 2024 (audited)	Â	Â	Â
Interest paid on bank deposits	1Â	â€"Â	1Â
Interest paid on CFDs	2,147Â	â€"Â	2,147Â
Dividends paid on short CFDs	325Â	â€"Â	325Â
Â	Â	Â	Â
Â	2,473Â	â€"Â	2,473Â
Â	=====Â	=====Â	=====Â

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

7 TAXATION ON RETURN/(LOSS) ON ORDINARY ACTIVITIES

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

8 RETURN/(LOSS) PER ORDINARY SHARE

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

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

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

9 DIVIDENDS PAID TO SHAREHOLDERS

Six months	Six months	Year
------------	------------	------

	ended 31.01.25 unaudited ££€™000	ended 31.01.24 unaudited ££€™000	ended 31.07.24 audited ££€™000
Dividend of 14.50 pence per ordinary share paid for the year ended 31 July 2024	10,147	â€	â€
Dividend of 14.50 pence per ordinary share paid for the year ended 31 July 2023	â€	10,399	10,399
	-----	-----	-----
	10,147	10,399	10,399
	=====	=====	=====

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

10 FAIR VALUE HIERARCHY

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The valuation techniques used by the Company are as disclosed in the Company's Annual Report for the year ended 31 July 2024 (Accounting Policies Notes 2 (k) and 2 (l) on pages 57 and 58). The table below sets out the Company's fair value hierarchy:

	Level 1 ££€™000	Level 2 ££€™000	Level 3 ££€™000	Total ££€™000
31 January 2025 (unaudited)				
Financial assets at fair value through profit or loss				
Investments	355,263	11,581	4,603	371,447
Derivative instrument assets	12	1,461	â€	1,473
	-----	-----	-----	-----
	355,275	13,042	4,603	372,920
	=====	=====	=====	=====
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(118)	(599)	â€	(717)
	=====	=====	=====	=====
31 July 2024 (audited)				
Financial assets at fair value through profit or loss				
Investments	358,503	19,028	1,046	378,577
Derivative instrument assets	131	1,166	â€	1,297
	-----	-----	-----	-----
	358,634	20,194	1,046	379,874
	=====	=====	=====	=====
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(14)	(2,031)	â€	(2,045)
	=====	=====	=====	=====
31 January 2024 (unaudited)				
Financial assets at fair value through profit or loss				
Investments	345,128	22,139	735	368,002
Derivative instrument assets	260	1,612	â€	1,872
	-----	-----	-----	-----
	345,388	23,751	735	369,874
	=====	=====	=====	=====
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(691)	(1,228)	â€	(1,919)
	=====	=====	=====	=====

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

11 SHARE CAPITAL

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

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

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

12 NET ASSET VALUE PER ORDINARY SHARE

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

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

It is the Company's policy that shares held in Treasury will only be reissued at net asset value per ordinary share or at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

13 TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

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

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

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

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The financial information contained in this Half-Yearly Results Announcement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 31 January 2025 and 31 January 2024 has not been audited or reviewed by the Company's Independent Auditor.

The information for the year ended 31 July 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the Auditor on those financial statements contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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A copy of the Half-Yearly Report will shortly be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM

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The Half-Yearly Report will also be available on the Company's website at www.fidelity.co.uk/asianvalues where up to date information on the Company, including daily NAV and share prices, factsheets and other information can also be found.

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