FIDELITY INVESTMENT COMPANIES

Fidelity Asian Values PLC

30.09.2026 Monthly Factsheet

Investment Objective

To achieve long-term capital growth principally from the stock markets of the Asian region excluding Japan.

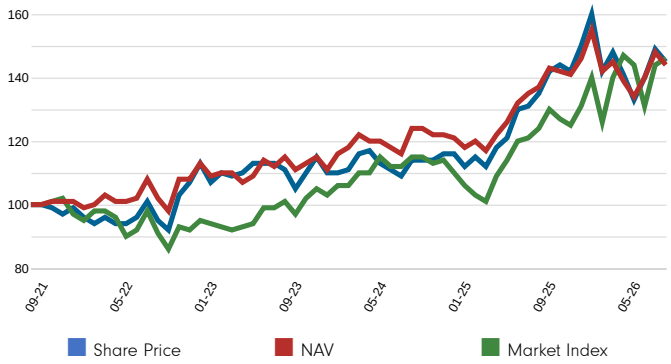
Investment Company Facts

Launch date: 13.06.96
Portfolio manager: Nitin Bajaj, Ajinkya Dhavale
Appointed to trust: 01.04.15, 29.02.24
Years at Fidelity: 23, 15
Total Net Assets (TNA): £ 402m
Ordinary shares in Issue: 62,690,636
Share price: 610.00p
NAV: 640.49p
Discount: 4.76%
Gross Market Gearing: 24.8%
Net Market Gearing: 9.9%

Performance comparator

Market Index: MSCI All Country Asia ex Japan Small Cap (N) Index
The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

Portfolio Manager Commentary

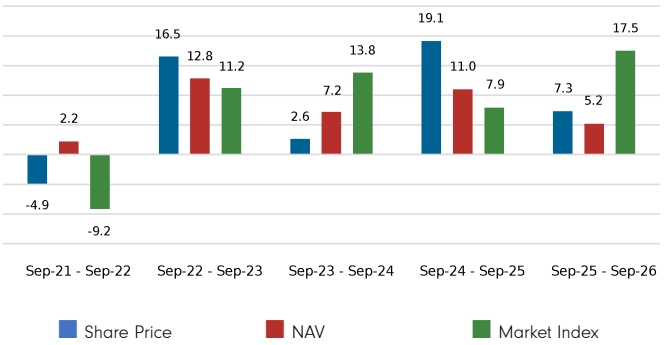
The Trust's NAV rose by 5.2% during the 12-month period ended 30 September 2026, underperforming its reference index, which rose by 17.5%. The Trust's share price increased by 7.3% over the same period.

Our process is driven by owning good businesses run by management teams we trust, and only when we believe there is an ample margin of safety. This often leads us to take contrarian positions, as undervalued businesses can be easier to find in less-favoured areas of the market. Consistent with this philosophy, the portfolio had limited exposure to Taiwan, where several AI-related companies that we do not own continued to rise despite elevated valuations, weighing on relative performance. We believe investors have not always distinguished between genuine long-term AI beneficiaries and lower-quality businesses with weaker competitive positions. Indonesia also remained out of favour with investors. From a sector perspective, stock selection in communication services and consumer staples contributed positively.

More recently, investors appear to have been rotating out of growth stocks and into value names in the Asian small-cap space. We believe this trend could continue, given that small-cap value stocks remain at a significant discount to small-cap growth stocks in Asia.

Overall, the Trust was overweight consumer discretionary, financials, consumer staples and energy. At a country level, it was overweight China, Indonesia and Australia.

Performance for 12 month periods in GBP (%)



Performance is shown against a hybrid benchmark as calculated by Fidelity. MSCI All Country Asia ex Japan Small Cap (N) Index replaced MSCI Asia Pacific Ex Japan as official benchmark from 1 February 2020.

Performance to 30.09.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	-2.6	8.9	2.3	7.3	31.1	45.3	767.2
NAV Cumulative Growth	-2.3	8.0	2.6	5.2	25.2	44.5	768.8
Index Cumulative Growth	0.8	1.0	16.2	17.5	44.2	45.6	552.6
Share Price Annualised Growth	-	-	-	-	9.4	7.8	7.4
NAV Annualised Growth	-	-	-	-	7.8	7.6	7.4
Index Annualised Growth	-	-	-	-	13.0	7.8	6.4

Basis: bid-bid with income reinvested, in GBP, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.

Key Risks

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Overseas investments are subject to currency fluctuations. This investment trust invests in emerging markets which can be more volatile than other more developed markets. This trust invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid. This trust uses financial derivative instruments for investment purposes, which may expose it to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	124.8
Net Equity	109.8
Other	0.1
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	20.1	2.2	18.0
5-10bn	5.9	9.4	-3.5
1-5bn	32.2	70.0	-37.8
0-1bn	46.0	16.9	29.1
Total Market Cap Exposure	**104.3**	**98.6**	
Index / Unclassified	5.5	1.4	
Total Equity Exposure	**109.8**	**100.0**	

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Industrials	15.9	18.2	-2.3
Consumer Staples	14.8	4.6	10.2
Financials	14.3	8.3	6.0
Consumer Discretionary	14.2	9.5	4.7
Information Technology	13.2	29.6	-16.4
Materials	9.8	8.0	1.7
Real Estate	7.6	6.3	1.2
Communication Services	6.7	3.1	3.6
Energy	6.6	1.8	4.8
Health Care	5.3	8.8	-3.5
Utilities	1.5	1.9	-0.4
Total Sector Exposure	**109.8**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**109.8**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
China	31.2	10.3	20.8
Indonesia	19.1	1.3	17.8
Korea (South)	14.5	17.2	-2.7
India	10.1	23.5	-13.5
Taiwan	9.0	31.4	-22.4
Australia	5.0	0.0	5.0
Hong Kong	3.8	3.9	-0.1
Thailand	2.0	3.0	-1.0
Philippines	1.9	0.9	1.0
USA	1.7	0.2	1.5
Others	11.5	8.3	3.2
Total Geographic Exposure	**109.8**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**109.8**	**100.0**	

Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	6.5	0.0	6.5
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	3.4	0.0	3.4
AXIS BANK LTD	Financials	India	3.0	0.0	3.0
ADARO ANDALAN INDONESIA PT	Energy	Indonesia	2.8	0.1	2.8
CHINA MENGNIU DAIRY CO	Consumer Staples	China	2.6	0.0	2.6
INDOSAT TBK PT	Communication Services	Indonesia	2.5	0.0	2.5
CHINA OVERSEAS GR OCNS GRP LTD	Real Estate	China	2.0	0.0	2.0
SIS LTD	Industrials	India	2.0	0.0	2.0
TOPCO SCIENTIFIC CO LTD	Information Technology	Taiwan	2.0	0.2	1.8
DOUYIN CO LTD	Communication Services	China	1.7	0.0	1.7

Top Overweight Positions (% TNA)

	Fund	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO LTD	6.5	0.0	6.5
BANK CENTRAL ASIA TBK PT	3.4	0.0	3.4
AXIS BANK LTD	3.0	0.0	3.0
ADARO ANDALAN INDONESIA PT	2.8	0.1	2.8
CHINA MENGNIU DAIRY CO	2.6	0.0	2.6
INDOSAT TBK PT	2.5	0.0	2.5
SIS LTD	2.0	0.0	2.0
CHINA OVERSEAS GR OCNS GRP LTD	2.0	0.0	2.0
TOPCO SCIENTIFIC CO LTD	2.0	0.2	1.8
DOUYIN CO LTD	1.7	0.0	1.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
Short Position - name withheld	-0.5	0.4	-0.9
TAIWAN UNION TECHNOLOGY CORP	0.0	0.8	-0.8
Short Position - name withheld	-0.7	0.0	-0.7
Short Position - name withheld	-0.5	0.2	-0.7
NAN YA PRINTED CIRC BOARD CORP	0.0	0.7	-0.7
Short Position - name withheld	-0.6	0.1	-0.7
KINSUS INTERCONNECT TECH CORP	0.0	0.7	-0.7
Short Position - name withheld	-0.6	0.0	-0.6
POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	0.0	0.6	-0.6
Short Position - name withheld	-0.6	0.0	-0.6

Positions Concentration (% TNA)

	Fund	Index
Top 10	28.6	5.7
Top 20	42.3	9.6
Top 50	68.8	17.5

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts.
Figures may not always sum to totals due to rounding

Approach and Style

The portfolio manager has a value contrarian investment style that aims to generate outperformance through fundamentals-driven bottom-up security selection approach within the investment universe. The portfolio manager's focus is on identifying fundamentally good business run by good management teams in segments of the market that are currently out of favour, which leads to greater valuation anomalies that offer a margin of safety.

Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts) and when it is, the portfolio may be described as geared.

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

Administrative & Dealing Information

Financial Year End: 31st July
Reference currency: UK Sterling (GBP)
Company domicile: United Kingdom
Company legal structure: Investment Trust
Capital guarantee: No
ISIN: GB0003322319
SEDOL: 0332231
Bloomberg: FAS LN
Distribution frequency: Annual
Charges made to income or capital: 25/75
Ongoing Charges: 0.95%
Annual Management Charge: 0.70% (net assets) +/- 0.20% (based on performance relative to the Market Index)
Last VMF adjustment (+/- 0.2%) applied at month end: -0.20%

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.
Morningstar rating™ : ***

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation** : all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation** : for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Glossary / Additional Notes

Equity Exposure notes

GROSS MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

OTHER

The value of any non-equity investments (excluding cash funds) expressed as a percentage of TNA.

UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Investment Company Facts

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING

Gearing is the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

FAIR VALUE

The fair value of investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

General notes

TOTAL NET ASSETS (TNA)

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

TOP NET LONG POSITIONS

Those companies in which the largest percentages of the investment company's total net assets are effectively invested (equity positions). Positions in other funds – including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those equity positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 equity positions in the Company and the weight of the top 10, 20 and 50 equity positions in the index. It does not attempt to show the coincidence of security ownership between Company and Index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

Glossary / Additional Notes

ONGOING CHARGES

Ongoing Charges are taken from the Company's most recent Annual Report and represents the total of investment management fees and other expenses of the Company (excluding transaction costs, interest payments, tax and non-recurring expenses) expressed as a percentage of the average net asset value throughout the financial year.

SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.
More information is available at http://www.standardandpoors.com/indices/gics/en/us

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors.
More information is available at http://www.icbenchmark.com/

Legal Information

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Unless otherwise stated, all views are those of Fidelity.

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