

Portfolio manager: Hyomi Jie

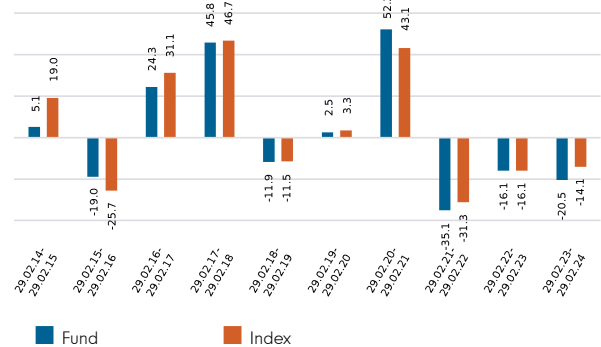
Performance over month in USD (%)

Fund	6.1
Market index	8.4

MSCI China Index (Net)
 Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Chinese equities ended the month in positive territory. Authorities implemented several measures to boost the stock market, including increased fund-buying by state-backed investors, tighter regulations on short selling and closer monitoring of company listings and trading activities. Furthermore, China pledged to improve policy transparency in the property sector, while state-run funds have stepped up interventions. On the monetary front, the People's Bank of China made its largest-ever reduction in the benchmark mortgage rate, signalling a commitment to providing more support to the property market and the broader economy. The five-year loan prime rate (LPR) was lowered by 0.25 percentage points to 3.95%, while the one-year LPR remained unchanged at 3.45%. Additionally, five state-owned Chinese banks allocated funds to over 8,200 residential projects under the "whitelisted" mechanism, aimed at injecting liquidity into the real estate sector. Upbeat travel and spending data during the Chinese New Year holiday also added to the positive outlook. Market participants are expecting further policy support from the upcoming annual meeting of the National People's Congress, China's top legislature, scheduled in March. Factory activity remained in expansionary territory (above 50) in February, as indicated by China's Caixin manufacturing Purchasing Managers' Index (PMI). All sectors ended in positive territory, with information technology, consumer discretionary and health care advancing the most.

Fund Performance

The fund returned 6.1%, while the index delivered 8.4% over the month. Security selection in the health care and consumer staples sectors proved rewarding, while that in the consumer discretionary sector weighed on returns. At a stock level, the exposure to Innovent Biologics enhanced gains as it reported upbeat revenues and strong product sales over the fourth quarter of 2023. The company announced its new drug application (NDA) for Mazdutide, a glucagon-like peptide-1 receptor. The news was well received by market participants as it is a safe and easy-to-use treatment option for obesity in adults. The position in Proya added value. The company has a good quality business with strong products empowered by world-class functional ingredients, efficient marketing and a dynamic channel strategy led by a sensible and diligent management team. The holding in Yum China proved rewarding as it announced better-than-expected fourth quarter results. In another positive development, it is penetrating into lower tier cities and widening its price ranges to expand its addressable customer base. Meanwhile, the holding in Li Ning proved rewarding. Sportswear is a structurally growing industry in China, driven by increasing penetration and awareness of healthy lifestyles over the long term. The lack of exposure to Baidu enhanced gains as its artificial intelligence progress remains lacklustre. In contrast, PDD Holdings experienced increasing competition and regulatory risks from the US targeting Chinese e-commerce players, given the strong performance of Temu, PDD's cross-border e-commerce platform. The exposure to Shenzhou International hurt performance due to cyclical pressure. Nonetheless, the company is a margin leader and structural share gainer with solid execution. The underweight stance in Meituan detracted from performance. Its share price rallied, driven by multiple positive changes including improved market expectations. In other news, Alibaba's Yu Yongfu stepped down as the CEO of its local services division. Meituan gained on this news while Alibaba lost some ground. AIA Group declined over the month. Nevertheless, it remains strong as rising incomes, low levels of private insurance penetration and limited social welfare coverage in Asia are expected to boost demand for its insurance products in the long term.

Fund Positioning

The exposure to consumption names has been weighed down by investor sentiment more so than disappointing earnings. Despite recent weakness in consumption, there has been no change in the approach, and we still see scope for recovery. More importantly, businesses exposed to structural themes such as local brands and bipolarisation trends are likely to offer better growth and higher return opportunities. We have been actively adding exposure to less macroeconomically sensitive names that are attractively priced with strong brand equity and business recovery outlook. Within communication services, the exposure to Kuaishou Technology was increased. Within consumer staples, the allocation to China Mengniu Dairy was raised as its product mix remains a key winning factor. The company focusses on research & development, digitalisation and brand development. Within consumer staples, Kweichow Moutai is China's premium liquor producer with a solid brand position in the high-end baijiu sector. Meanwhile, positions in Galaxy Entertainment, China Resource Beer and Li Ning were decreased.

Important Information

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

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Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution US Dollar (USD)
One month relative return (%) -2.15

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
INNOVENT BIOLOGICS INC	1.8	0.38	LI AUTO INC	-1.1	-0.54
PROYA COSMETICS CO LTD	1.8	0.36	PDD HOLDINGS INC	3.7	-0.47
YUM CHINA HOLDINGS INC	1.4	0.23	SHENZHOU INTL GROUP HLDGS LTD	2.3	-0.44
BAIDU INC	-1.7	0.18	MEITUAN	-1.4	-0.28
LI NING CO LTD	1.9	0.13	AIA GROUP LTD	4.3	-0.26
CHINA CONSTRUCTION BANK	-3.3	0.12	ALIBABA GROUP HOLDING LTD	0.2	-0.25
SHENZHEN INOVANCE TECHNOLOGY CO LTD	2.6	0.11	TUHU CAR INC	0.5	-0.24
TAL ED GROUP	0.5	0.11	TRIP.COM GROUP LTD	-1.3	-0.22
WUXI BIOLOGICS (CAYMAN) INC	-0.5	0.09	CHINA RES LD LTD	2.2	-0.20
HANSOH PHARMACEUTICAL GROUP CO LTD	1.1	0.09	CHINA OVERSEAS LAND & INVESTMENT LTD	1.4	-0.17

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Sector GICS				
Health Care	2.2	0.25	0.21	0.47
Consumer Staples	6.2	0.29	-0.09	0.20
Communication Services	1.1	-0.33	0.44	0.11
Utilities	-2.6	0.00	0.10	0.10
Energy	-3.7	0.00	0.09	0.09
Materials	-2.4	-0.04	0.02	-0.02
Financials	-5.6	-0.37	0.26	-0.11
Industrials	-2.1	-0.26	0.14	-0.13
Real Estate	2.1	-0.16	-0.13	-0.30
Information Technology	-5.0	-0.09	-0.30	-0.39
Consumer Discretionary	6.8	-1.65	-0.26	-1.91
Total Primary Assets	-3.0	-2.37	0.49	-1.88
Other*	3.0			-0.26
Total	0.0			-2.15

Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Switzerland	1.8	-0.04	0.00	-0.04
Hong Kong	7.9	-0.42	0.00	-0.42
China	-12.8	-1.42	0.00	-1.42
Total Primary Assets	-3.0	-1.88	0.00	-1.88
Other*	3.0			-0.26
Total	0.0			-2.15

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

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