

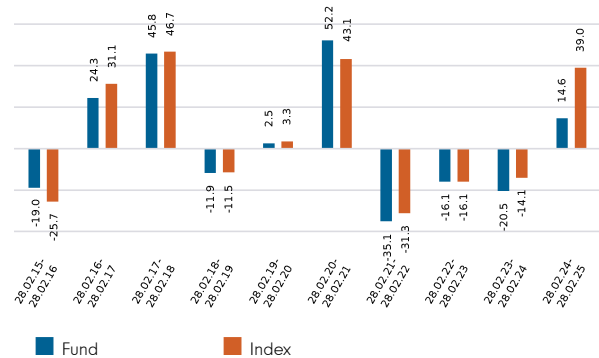
Portfolio manager: Hyomi Jie

Performance over month in USD (%)

Fund	7.8
Market index	11.8
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 gained strongly over the month and were the leading outperformers in the region. Enthusiasm regarding the potential of Chinese artificial intelligence (AI) startup DeepSeek continued to bolster the broader Chinese internet sector. Meanwhile, meetings between President Xi Jinping and the leadership of top Chinese internet and technology firms suggested a more favourable regulatory environment for these sectors, and this buoyed market sentiment in China. As a result, there were investor inflows into the market in search of attractively priced opportunities. Factory activity in China remained in expansionary territory during February as the Caixin Manufacturing Purchasing Managers' Index (PMI) was above 50. The February readings came in better than expected, driven by significant increases in output and new orders, indicating that fresh stimulus measures launched late last year are helping the recovery in China. At a sector level, information technology, consumer technology and real estate were notable contributors while energy and materials detracted over the month.

Fund Performance

The fund returned 7.8%, while the index delivered 11.8% over the month. Security selection in the consumer discretionary and communication services sector weighed on returns while an underweight allocation in financials proved rewarding. At a stock level, the underweight exposure to Trip.com added value. It fell amid concerns around margin contraction in 2025 due to increased investments in international market expansion. The company is aggressively focusing on growing its international business by replicating its domestic success through the launch of Trip.com app to capitalise on global travel opportunities. The position in industrial automation domestic leader Shenzhen Inovance Technology contributed to performance. The company experienced a strong recovery in the fourth quarter, mainly driven by increase in demand, the end of prolonged destocking in traditional businesses and minor benefits from equipment replacement policies from SOE customers. This suggests a sustainable recovery path in 2025. Elsewhere, not holding China Construction Bank, JD.com and Industrial & Commercial Bank of China contributed to performance. On the contrary, the position in PDD Holdings was negatively impacted post the announcement of new US tariffs on Chinese goods, which heightened trade tensions. Furthermore, PDD has faced indiscriminate selling by foreign investors, whose decisions are highly sensitive to short-term momentum rather than underlying fundamentals. Despite reporting robust Q424 earnings, NetEase underperformed the rapidly rising Chinese market. The revenue miss was primarily due to the decline in low-margin businesses like Yanxuan e-commerce, while gaming revenues met estimates. Shenzhou International was impacted due to the overall uncertainties and rising geopolitical tensions which led to a downward revision in gross profit margin.

Fund Positioning

On China's broad-based stimulus package so far, it has addressed some investor concerns and overall, it seems to be a carefully crafted extension of monetary easing efforts. However, we believe an improvement in macroeconomic fundamentals is still required for a durable market recovery, and that may require further fiscal policy support, alongside effective implementation. Stimulus measures have included property which positively have more recently have shown signs of stabilisation. There remains significant variation in consumption across regions and industries, which underpins the growing gap between the winners and losers among companies and underscores the importance of active management in navigating this challenging environment. The strategy is positioned to benefit from structural changes that support China's next phase of growth. Services-related consumption has led the economic recovery so far; however, we expect the recovery to extend to the product side as savings rates remain high. In addition, beyond seeing a consumption downgrade, we have seen a polarisation trend, where both the higher and lower-end segments are showing significant growth. Local brands continue to gain traction, and their overseas expansion strategies are key areas to watch. During the month, the positions in Shenzhen Inovance, Hundsun Technology and Kweichow Moutai were increased while the positions in Ping An Insurance and Li Auto were reduced for better opportunities elsewhere.

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.

The value of your investment may fall as well as rise and you may get back less than you originally invested. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. This fund invests in emerging markets which can be more volatile than other more developed markets. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. When referring to sustainability-related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>.

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 (%) -3.87

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
CHINA CONSTRUCTION BANK	-3.5	0.27	ALIBABA GROUP HOLDING LTD	-0.2	-0.89
TRIP.COM GROUP LTD	-0.7	0.22	XIAOMI CORP	-3.8	-0.83
JD.COM INC	-2.2	0.21	TENCENT HLDGS LTD	-6.4	-0.74
INDUSTRIAL & COML BK CHINA	-2.3	0.19	NETEASE INC	3.1	-0.49
CHINA SHENHUA ENERGY CO LTD	-0.7	0.13	PDD HOLDINGS INC	3.4	-0.41
SHENZHEN INOVANCE TECHNOLOGY CO LTD	1.7	0.13	SHENZHOU INTL GROUP HLDGS LTD	2.3	-0.39
PETROCHINA CO LTD	-0.8	0.12	BYD CO LTD	-0.7	-0.30
KE HOLDINGS INC	1.2	0.12	ANTA SPORTS PRODUCTS LTD	4.1	-0.30
CHINA PETROLEUM & CHEM CORP	-0.6	0.11	GALAXY ENT GROUP LTD	1.8	-0.29
INNOVENT BIOLOGICS INC	1.0	0.10	HAIER SMART HOME CO LTD	1.5	-0.28

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				
Financials	-9.2	0.38	0.71	1.09
Energy	-2.7	0.00	0.50	0.50
Industrials	0.8	0.29	0.03	0.32
Real Estate	3.9	-0.02	0.21	0.19
Materials	-1.1	-0.07	0.17	0.10
Health Care	0.7	0.17	-0.11	0.07
Utilities	-0.8	-0.05	0.10	0.05
Consumer Staples	2.7	-0.12	-0.17	-0.29
Information Technology	-7.1	0.02	-0.82	-0.80
Communication Services	-3.2	-0.86	-0.54	-1.40
Consumer Discretionary	13.8	-2.08	-1.30	-3.37
Total Primary Assets	-2.1	-2.34	-1.21	-3.55
Other*	2.1			-0.32
Total	0.0			-3.87

Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Switzerland	2.4	-0.20	0.00	-0.20
South Africa	1.0	-0.22	0.00	-0.22
Hong Kong	6.4	-0.31	0.00	-0.31
China	-11.8	-2.81	0.00	-2.81
Total Primary Assets	-2.1	-3.55	0.00	-3.55
Other*	2.1			-0.32
Total	0.0			-3.87

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

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