

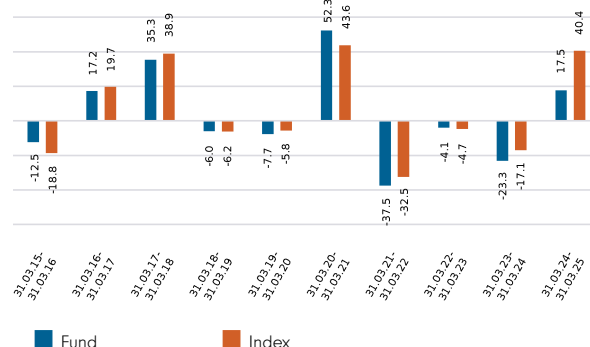
Portfolio manager: Hyomi Jie

### Performance over quarter in USD (%)

<b>Fund</b>	13.1
<b>Market index</b>	15.0
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 rose strongly over the quarter. 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. On the economic front, China's economy showed resilience in early 2025, with retail sales and industrial production exceeding expectations as seen in January-February economic activity data. However, challenges persisted, particularly in the real estate sector where investment fell significantly in the first two months of 2025. Meanwhile, export data also came in below expectations amid external trade pressures and subdued global demand, even though domestic demand helped to offset the easing in exports. Factory activity in China remained in expansionary territory during March as the Caixin Manufacturing Purchasing Managers' Index (PMI) was above 50. The readings were better than expected, suggesting a moderate pickup in production activity from February. At a sector level, consumer discretionary, information technology and health care advanced while energy, utilities and industrials were notable laggards.

### Fund Performance

The fund returned 13.1% while the index delivered 15.0% over the quarter. Security selection in the financials sector and a lower than benchmark exposure to energy contributed to performance while stock picking in consumer discretionary weighed on returns.

#### Key contributors

Pop Mart International experienced remarkable growth in both domestic and overseas revenue, exceeding expectations. This can be credited to its unique positioning and strong track record of sourcing and developing new characters and forging emotional connection with its customers. The underweight exposure to Trip.com added value as it fell amid concerns around margin contraction in 2025. PDD Holdings reported strong third quarter results with total revenue increasing by double digits year-on-year. Elsewhere, an underweight stance in Meituan proved rewarding. Mao Geping Cosmetics reported 2024 results that were largely in line with market expectations.

#### Key detractors

New Oriental Education detracted from returns due to lower management guidance for both topline and margins, particularly due to the impact on its overseas business. The imposition of tariffs has a negative impact on economic growth, particularly for export-oriented markets. In light of this, the exposure to Shenzhen International detracted from performance as it has production bases in Vietnam and Cambodia. The exposure to Shenzhen Mindray held back gains as the healthcare sector underperformed due to prolonged anti-corruption measures and controlled average selling prices. Galaxy Entertainment fell as it is regarded as a proxy for consumption spending in China, which is not showing any signs of improvement.

### Fund Positioning

The imposition of US tariffs had significant repercussions on Asian equity markets, however the strategy's direct exposure to the US is very low and is focused on the China's domestic consumption theme. It is therefore in a relatively safer position given most of companies held generate most of the revenue from within China. On China's broad-based stimulus package so far, it has addressed some investor concerns and overall. 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. During the quarter, the manager reallocated funds from companies such as Richemont, which has a Chinese consumer base of approximately 30-40%, to more China-focused companies like Kweichow Moutai and Xiaomi. A new position was initiated in a leading electronic vehicle manufacturer over the quarter. It is a long-term winner in the electric vehicle (EV) arena with the lowest production cost in the global market and it continues to gain market share both domestically and globally. Meanwhile, the positions in Alibaba, Tencent and Proya Cosmetics 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)  
**Three month relative return (%)** -1.36

## Position Contribution (%)

			3 months		
	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>Top Contributors</b>			<b>Top Detractors</b>		
POP MART INTERNATIONAL GROUP LTD	1.3	0.63	NEW ORIENTAL ED & TECH GRP INC	2.0	-1.26
MAO GEPING COSMETICS CO LTD	1.2	0.57	XIAOMI CORP	-3.8	-0.97
TRIP.COM GROUP LTD	-0.6	0.29	SHENZHOU INTL GROUP HLDGS LTD	2.2	-0.55
BYTEDANCE LTD	1.5	0.24	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	1.7	-0.42
PDD HOLDINGS INC	3.3	0.24	GALAXY ENT GROUP LTD	1.9	-0.42
MEITUAN	-1.9	0.23	HAIER SMART HOME CO LTD	1.6	-0.41
CHINA CONSTRUCTION BANK	-3.5	0.22	BYD CO LTD	-0.8	-0.30
ALIBABA GROUP HOLDING LTD	-0.1	0.20	TSINGTAO BREWERY CO LTD	1.5	-0.27
CHINA SHENHUA ENERGY CO LTD	-0.7	0.18	FUYAO GLASS IND GRP CO LTD	1.3	-0.25
CHINA PETROLEUM & CHEM CORP	-0.7	0.18	CHINA TOURISM GROUP DUTY FREE CORP LTD	0.8	-0.23

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 (%)

3 months

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
<b>Sector GICS</b>				
Financials	-9.2	0.60	0.16	0.76
Energy	-2.8	0.00	0.64	0.64
Utilities	-0.8	0.26	0.23	0.49
Industrials	0.6	0.42	0.02	0.44
Consumer Staples	3.2	0.14	0.00	0.14
Real Estate	3.9	0.23	-0.20	0.03
Materials	-1.1	-0.05	-0.09	-0.14
Communication Services	-3.3	-0.26	0.01	-0.25
Health Care	0.7	0.01	-0.37	-0.36
Information Technology	-7.0	-0.26	-0.39	-0.65
Consumer Discretionary	13.9	-1.00	-1.05	-2.05
<b>Total Primary Assets</b>	<b>-2.1</b>	<b>0.07</b>	<b>-1.03</b>	<b>-0.95</b>
Other*	2.1			-0.40
<b>Total</b>	<b>0.0</b>			<b>-1.36</b>

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

## Geographic Contribution (%)

3 months

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Switzerland	2.0	0.16	0.00	0.17
South Africa	1.4	-0.23	0.00	-0.23
China	-12.0	-0.41	0.00	-0.41
Hong Kong	6.5	-0.48	0.00	-0.48
<b>Total Primary Assets</b>	<b>-2.1</b>	<b>-0.96</b>	<b>0.00</b>	<b>-0.96</b>
Other*	2.1			-0.40
<b>Total</b>	<b>0.0</b>			<b>-1.36</b>

## ESG Metrics

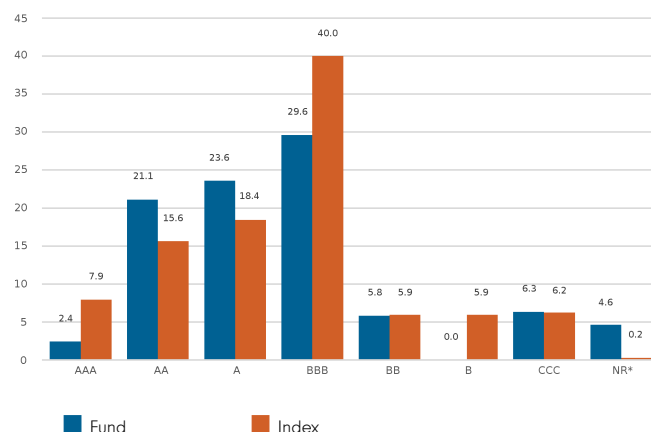
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

### Sustainability Characteristics (31.03.2025)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	<b>A</b>	<b>N/R</b>
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	<b>158.6</b>	<b>184.3</b>
SFDR Classification	<b>8</b>	<b>N/A</b>

N/A - Not Applicable  
 N/R - Not Rated

### MSCI ESG Ratings Distribution % (31.03.2025)



ESG Fund rating based on holding as at 31.01.25 with 91.7% security coverage. Carbon intensity data based on holdings as at 31.03.25 with 90.6% security coverage.

## Glossary

**MSCI ESG Fund Rating:** This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

**Weighted Average Carbon Intensity:** is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

**SFDR Classification:** Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promote environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>

**MSCI ESG Ratings Distribution:** This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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