

Portfolio manager: Hyomi Jie

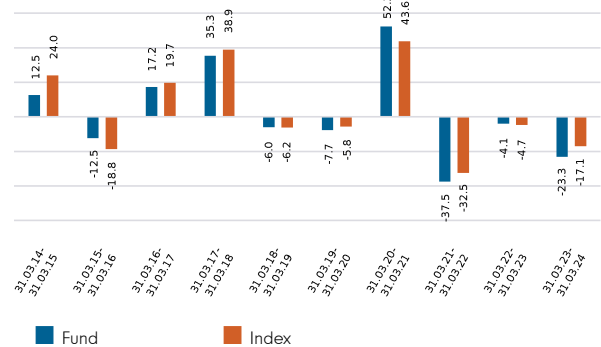
Performance over quarter in USD (%)

Fund	-6.6
Market index	-2.2

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 first quarter in negative territory as government stimulus measures missed market expectations. Policymakers 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. To further inject liquidity into markets, the central bank announced a 0.50 percentage point cut in the reserve requirement ratio (RRR) for banks starting February. Additionally, five state-owned Chinese banks allocated funds to over 8,200 residential projects under the "whitelist" 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. The National People's Congress (NPC) was held in March concurrently with the Chinese People's Political Consultative Conference (CPPCC) as part of the 'Two Sessions', which reviews the work of the past year and crucially reveals targets and goals for the coming year. The meeting concluded with a GDP growth target of 5% for the year – a modest target to achieve amid an economic slowdown and real estate market crisis. In light of this, market participants expect more aggressive measures to stimulate the economy. An overarching theme for the meeting was the focus on technology innovation to transform the country into a high-tech powerhouse. On the economic front, factory activity remained in expansionary territory (above 50) in March, as indicated by China's Caixin manufacturing Purchasing Managers' Index (PMI). This was boosted by higher new orders from domestic and abroad.

Fund Performance

The fund returned -6.6%, while the index delivered -2.2% over the quarter. Security selection in the health care sector enhanced relative gains, while that in consumer discretionary hurt performance.

Key contributors

The US Committee advanced a bill targeting Chinese biotechnology companies from accessing federal contracts in the interest of US national security. Therefore, the lack of exposure to WuXi AppTec and WuXi Biologics helped. China's gaming regulator removed regulatory rules that were aimed at curbing spending from its official website. Hence, an overweight exposure to NetEase boosted performance. The exposure to Richemont added value as the stock recovered given its resilient business prospects in China.

Key detractors

The position in PDD Holdings hurt performance despite posting stellar quarterly results. The stock was negatively impacted given rising geopolitical tensions between the US and China. An underweight stance in Meituan detracted from returns as it posted a bigger-than-expected rise in quarterly revenue, bolstering its ambitions to expand into other markets. The holding in China Meidong detracted from performance amid its relatively pessimistic outlook for 2024. AIA Group's shares underperformed in a volatile market over the past year despite a strong recovery in the value of new business. Heightened concerns around geopolitical risks and negative consensus earnings revisions triggered a sell-off. 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.

Added new names in consumer discretionary

A new position was purchased in Anta Sports Products. It is a leading sportswear brand in China that is likely to experience structural growth given the increasing penetration and awareness of a healthy lifestyle. A new holding was also purchased in New Oriental Education. The company has experienced a lot of economic cycles and education demand is not sensitive to these cycles. All negative surprises have already been factored into the market. A new position was purchased in Pop Mart International. It is a leading pop toy retailer in China that stands to benefit from having a unique emotional value position.

Favour holdings in selected companies with strong positioning and branding

Within consumer staples, Kweichow Moutai is held as it has a solid brand position in the high-end baijiu sector. Yum China is a preferred holding and is one of the largest food restaurant companies in China. It is well positioned with strong capabilities in digitalisation and marketing, as well as a robust supply chain.

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. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. 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. 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-entity-disclosures>.

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 (%) -3.89

Position Contribution (%)

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
WUXI BIOLOGICS (CAYMAN) INC	-0.6	0.38	AIA GROUP LTD	4.2	-0.89
NETEASE INC	2.1	0.36	PDD HOLDINGS INC	3.7	-0.63
NIO INC	-0.5	0.32	MEITUAN	-1.5	-0.37
COMPAGNIE FIN RICHEM AG SWITZ	1.8	0.22	CHINA MEIDONG AUTO HOLDING LTD	0.8	-0.36
XPENG INC	-0.3	0.17	CHINA MENGNIU DAIRY CO	1.2	-0.32
BAIDU INC	-1.7	0.17	SUNNY OPTICAL TEC(GROUP)CO LTD	0.6	-0.31
LI AUTO INC	-1.0	0.14	TRIP.COM GROUP LTD	-1.2	-0.27
WUXI APPTec CO LTD	-0.2	0.13	TUHU CAR INC	0.5	-0.26
POP MART INTERNATIONAL GROUP LTD	0.1	0.12	PETROCHINA CO LTD	-1.0	-0.26
ANTA SPORTS PRODUCTS LTD	0.0	0.11	IQIYI INC	1.9	-0.25

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
Sector GICS				
Health Care	2.1	0.49	0.12	0.61
Communication Services	1.7	-0.17	0.30	0.12
Information Technology	-5.2	-0.34	0.27	-0.07
Utilities	-2.6	0.00	-0.12	-0.12
Real Estate	2.1	0.11	-0.32	-0.21
Consumer Staples	6.0	-0.29	0.06	-0.24
Materials	-2.5	0.03	-0.33	-0.31
Industrials	-2.0	-0.72	0.20	-0.52
Energy	-3.7	0.00	-0.61	-0.61
Consumer Discretionary	6.9	-1.59	0.85	-0.74
Financials	-5.5	-0.97	-0.94	-1.90
Total Primary Assets	-2.8	-3.45	-0.53	-3.98
Other*	2.8			0.09
Total	0.0			-3.89

Geographic Contribution (%)

3 months

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Switzerland	1.8	0.22	0.00	0.22
Hong Kong	8.0	-1.13	0.00	-1.13
China	-12.6	-3.07	0.00	-3.07
Total Primary Assets	-2.8	-3.98	0.00	-3.98
Other*	2.8			0.09
Total	0.0			-3.89

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

ESG Metrics

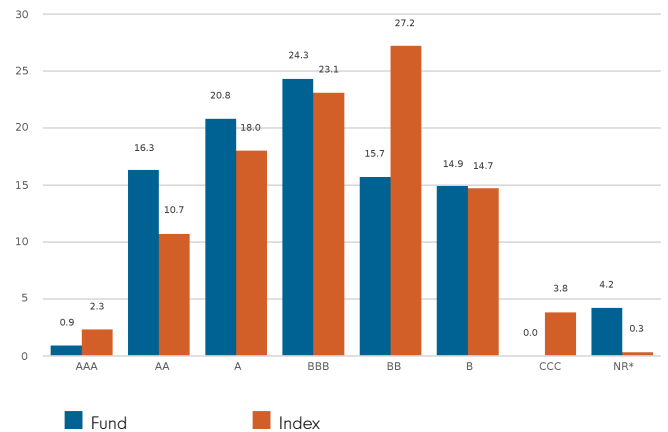
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.03.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	BBB	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	54.7	229.9
SFDR Classification	8	N/A

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

MSCI Ratings Distribution % (31.03.2024)



ESG Fund rating based on holding as at 31.01.24 with 92.7% security coverage. Carbon intensity data based on holdings as at 31.03.24 with 94.7% 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.

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