

Investment Objective

To achieve long-term capital growth from an actively managed portfolio made up primarily of securities issued by companies in China, both listed and unlisted, as well as Chinese companies listed elsewhere. The Company may also invest in companies with significant interests in China.

Investment Company Facts

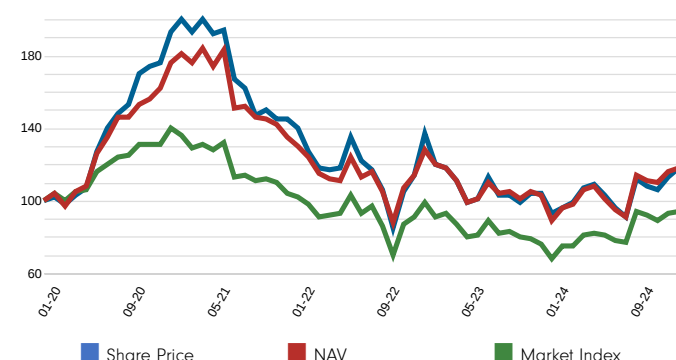
Launch date: 19.04.10
Portfolio manager: Dale Nicholls
Appointed to trust: 01.04.14
Years at Fidelity: 29
Total Net Assets (TNA): £ 1,298m
Ordinary shares in Issue: 499,164,521
Share price: 233.50p
NAV: 260.12p
Discount: 10.23%
Gross Market Gearing: 23.1%
Net Market Gearing: 20.3%

Performance comparator

Market Index: MSCI China Index (Net)

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).

Performance to 31.01.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 16.04.10*
Share Price Cumulative Growth	4.7	9.6	4.7	27.4	-15.7	17.9	187.2
NAV Cumulative Growth	1.6	6.0	1.6	32.8	-9.4	17.7	216.9
Index Cumulative Growth	1.7	2.5	1.7	38.2	-7.0	-5.6	76.4
Share Price Annualised Growth	-	-	-	-	-5.5	3.3	7.4
NAV Annualised Growth	-	-	-	-	-3.2	3.3	8.1
Index Annualised Growth	-	-	-	-	-2.4	-1.1	3.9

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.

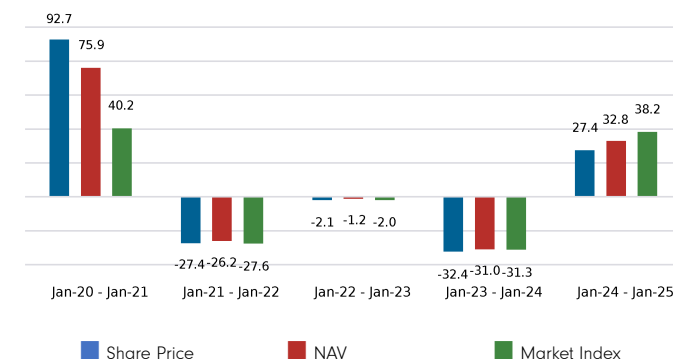
Portfolio Manager Commentary

Stimulus measures in China show a strong commitment to tackling economic issues and boosting domestic demand. The aim is for supportive policies to drive a turnaround in economic fundamentals, leading to broader earnings growth and improved market sentiment. While consumer confidence remains low, elevated household savings indicate potential buying power that could support recovery once confidence is restored. Of late, Chinese equities gained driven by positive economic indicators and less severe tariff possibilities from the US. The emergence of DeepSeek also prompted investors to re-evaluate China's AI potential and bolstered a market rally in AI related sectors.

Unlisted holdings Pony Ai and Chime Biologics detracted from returns. An improvement in investor sentiment post China's stimulus measures is yet to be priced in their value. Not holding Xiaomi limited gains - investors remain optimistic about its position as a premium consumer electronics player. An underweight position in Meituan and the holding in Tuhu Car, held back returns. Preferred consumer finance names boosted performance, with LexinFintech and Qifu Technology being notable contributors. Internet data centre (IDC) services provider VNET advanced on expectations of significant capital investment into IDCs by its key client ByteDance.

Over the 12 months to 31 January 2025, the Trust's NAV increased by 32.8%, underperforming its reference index, which delivered 38.2% over the same period; the share price increased 27.4%.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	123.1
Net Equity	118.3
Other	2.0
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.

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Consumer Discretionary	41.5	30.8	10.7
Industrials	22.3	4.7	17.6
Communication Services	20.7	21.0	-0.3
Financials	14.5	18.4	-3.8
Consumer Staples	9.4	3.9	5.5
Health Care	8.4	3.5	4.9
Information Technology	7.7	7.8	-0.1
Materials	3.2	2.9	0.3
Real Estate	2.7	1.8	0.9
Energy	1.2	3.0	-1.8
Utilities	0.9	2.2	-1.3
Total Sector Exposure	132.5	100.0	
Other Index / Unclassified	-14.2	0.0	
Total Equity Exposure	118.3	100.0	

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	34.6	71.6	-37.0
5-10bn	7.2	16.2	-8.9
1-5bn	25.4	7.3	18.1
0-1bn	37.2	0.1	37.2
Total Market Cap Exposure	104.4	95.2	
Index / Unclassified	13.9	4.8	
Total Equity Exposure	118.3	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
China A-Shares	8.2	14.5	-6.3
China B-Shares	0.0	0.2	-0.2
China H-Shares*	15.0	24.4	-9.4
Red Chips*	10.7	3.9	6.8
OTHER STOCKS LISTED IN HK**	44.6	50.2	-5.6
CHINA STOCKS LISTED IN US	29.1	6.6	22.5
Listed in TAIWAN	0.4	0.0	0.4
Listed in SINGAPORE	0.0	0.0	0.0
Listed in UNITED KINGDOM	0.9	0.0	0.9
Listed in CANADA	0.0	0.0	0.0
Listed in GERMANY	1.2	0.0	1.2
Listed in JAPAN	1.1	0.0	1.1
US ADRs, NON-CHINA	0.0	0.1	-0.1
UNLISTED	9.6	0.0	9.6
Other	-0.5	0.1	-0.4
Grand Total	120.3	100.0	20.3

*As classified on Bloomberg

**Non-H-share and non-Red-Chip companies listed in Hong Kong, held by the fund or as part of MSCI China.

Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
TENCENT HLDGS LTD	Communication Services	China	12.5	15.6	-3.1
PDD HOLDINGS INC	Consumer Discretionary	China	5.2	3.6	1.5
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	China	4.4	8.6	-4.2
PING AN INS GROUP CO CHINA LTD	Financials	China	3.4	2.0	1.4
BYTEDANCE LTD	Communication Services	China	3.4	0.0	3.4
HESAI GROUP	Consumer Discretionary	China	3.0	0.0	3.0
PONY.AI INC/CA	Consumer Discretionary	United States	2.8	0.0	2.8
LEXINFINTCH HOLDINGS LTD	Financials	China	2.8	0.0	2.8
MEITUAN	Consumer Discretionary	China	2.7	4.4	-1.7
CRYSTAL INTERNATIONAL GROUP LTD	Consumer Discretionary	Hong Kong	2.5	0.0	2.5

Top Overweight Positions (% TNA)

	Fund	Index	Relative
BYTEDANCE LTD	3.4	0.0	3.4
HESAI GROUP	3.0	0.0	3.0
PONY.AI INC/CA	2.8	0.0	2.8
LEXINFINTCH HOLDINGS LTD	2.8	0.0	2.8
CRYSTAL INTERNATIONAL GROUP LTD	2.5	0.0	2.5
VENTUROUS HOLDINGS LIMITED	2.3	0.0	2.3
HISENSE HOME APPLIANCES GROUP CO LTD	2.0	0.1	2.0
CHINA FOODS LTD	1.9	0.0	1.9
SINOTRANS LIMITED	1.7	0.0	1.7
PRECISION TSUGAMI CHINA CORP LTD	1.7	0.0	1.7

Positions Concentration (% TNA)

	Fund	Index
Top 10	42.6	48.1
Top 20	59.9	60.1
Top 50	90.3	73.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
ALIBABA GROUP HOLDING LTD	4.4	8.6	-4.2
CHINA CONSTRUCTION BANK	0.0	3.7	-3.7
XIAOMI CORP	0.0	3.5	-3.5
TENCENT HLDGS LTD	12.5	15.6	-3.1
INDUSTRIAL & COML BK CHINA	0.0	2.4	-2.4
JD.COM INC	0.0	2.3	-2.3
BYD CO LTD	0.0	1.9	-1.9
BANK OF CHINA LTD	0.0	1.8	-1.8
MEITUAN	2.7	4.4	-1.7
Short Position - name withheld	-1.3	0.3	-1.6

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 manager has a disciplined, bottom-up security selection approach. The fund seeks out investments in companies with good long-term prospects, cash generative businesses and companies controlled by strong management teams. Ideally these factors are not well understood by the market, and are therefore not reflected in valuations. The manager also focuses on smaller companies as these tend to be less well researched and, therefore, more mispriced. However, smaller companies tend to be higher risk, so risk management is key and meeting company management teams is essential in order to understand them and monitor their progress. On the long side, the manager looks for undervalued companies where returns are expected to go up over time.

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 March
Reference currency: UK Sterling (GBP)
Company domicile: United Kingdom
Company legal structure: Investment Trust
Capital guarantee: No
ISIN: GB00B62Z3C74
SEDOL: B62Z3C7
Bloomberg: FCSS LN
Distribution frequency: Annual
Charges made to income or capital: 25/75
Ongoing Charges: 0.88%
Annual Management Charge: 0.85% (net assets) on the first £1.5bn of assets and 0.65% (net) on funds in excess of £1.5bn. +/- 0.20% (based on performance relative to the Market Index)
Last VMF adjustment (+/- 0.2%) applied at month end: -0.05%

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/>

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