

Fidelity China Special Situations PLC			
Portfolio Listing			
31 March 2025			
The Asset Exposures shown below measure the exposure of the Company's portfolio to market price movements in the shares and convertible bonds owned or in the shares underlying the derivative instruments. The Fair Value is the value the portfolio could be sold for and is the value shown on the Balance Sheet. Where a contract for difference ("CFD") is held, the fair value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying shares has moved.			
	Asset Exposure £'000	% of Net Assets ¹	Fair Value £'000
Long Exposures – shares unless otherwise stated			
Tencent Holdings (shares and long CFDs)	194,417	13.8	101,487
PDD Holdings	73,894	5.2	73,894
Alibaba Group Holding (long CFDs)	73,777	5.2	(4,577)
ByteDance (unlisted)	55,005	3.9	55,005
Crystal International Group	37,843	2.7	37,843
Ping An Insurance Company of China (long CFDs and option)	36,788	2.6	(1,351)
LexinFintech Holdings	33,320	2.4	33,320
Hesai Group	32,175	2.3	32,175
Meituan (long CFDs and option)	30,716	2.2	(2,406)
Venturous Holdings (unlisted)	30,258	2.1	30,258
China Foods (shares and long CFD)	26,449	1.9	4,197
Chime Biologics Convertible Bond (unlisted)	26,194	1.9	26,194
Hisense Home Appliances Group	25,585	1.8	25,585
Tuhu Car	24,607	1.7	24,607
H World Group	24,007	1.7	24,007
Pony.ai	23,287	1.6	23,287
Sinotrans (shares and long CFD)	21,738	1.5	11,494
NetEase	21,661	1.5	21,661
Lenovo Group (long CFDs)	20,586	1.5	(1,732)
Precision Tsugami China	19,345	1.4	19,345
Morimatsu International Holdings	19,289	1.4	19,289
Yadea Group Holdings	18,915	1.3	18,915
DJI International (unlisted)	17,123	1.2	17,123
Trip.com Group	16,854	1.2	16,854
Zhejiang Dingli Machinery (long CFD)	16,799	1.2	370
Full Truck Alliance (long CFD)	16,091	1.1	(202)
Medlive Technology	16,026	1.1	16,026
Tsingtao Brewery	15,828	1.1	15,828
China Resources Medical Holdings	15,758	1.1	15,758
Haier Smart Home	15,468	1.1	15,468
Noah Holdings	15,139	1.1	15,139
ENN Energy Holdings	15,034	1.1	15,034
Contemporary Amperex Technology (long CFDs)	14,830	1.0	(38)
ANTA Sports Products (long CFD)	14,521	1.0	(646)
Qingdao Port International	14,400	1.0	14,400
Tongcheng Travel Holdings	14,033	1.0	14,033
JD Health International (long CFD)	13,941	1.0	(84)
Luk Fook Holdings International (long CFD)	13,809	1.0	(235)
Qifu Technology (long CFD)	13,779	1.0	557

Kingdee International Software Group	13,554	1.0	13,554
China Overseas Land & Investment (shares and long CFD)	13,478	1.0	5,956
Impro Precision Industries	13,270	0.9	13,270
Ten Pao Group Holdings	12,979	0.9	12,979
HUTCHMED	12,725	0.9	12,725
Pacific Basin Shipping	12,640	0.9	12,640
Yihai International Holding	12,409	0.9	12,409
Health & Happiness (H&H) International Holdings	12,261	0.9	12,261
Hygeia Healthcare Holdings (long CFD)	12,020	0.9	(896)
Weichai Power	11,956	0.8	11,956
Innovent Biologics	11,872	0.8	11,872
China Mengniu Dairy	11,861	0.8	11,861
Best Pacific International Holdings	11,603	0.8	11,603
ZKH Group	11,489	0.8	11,489
Yifeng Pharmacy Chain (long CFDs)	11,478	0.8	362
Sonoscape Medical (long CFD)	11,429	0.8	16
Vipshop Holdings (shares and long CFD)	11,292	0.8	2,010
China State Construction Development Holdings	11,271	0.8	11,271
Shanghai Chicmax Cosmetic	11,161	0.8	11,161
Midea Group	10,673	0.8	10,673
OSL Group	10,579	0.7	10,579
Pico Far East Holdings	10,560	0.7	10,560
China Resources Land	10,276	0.7	10,276
Anhui Honglu Steel Construction Group (long CFD)	10,108	0.7	132
China Hongqiao Group	10,101	0.7	10,101
First Tractor	10,075	0.7	10,075
China International Capital (long CFD)	10,038	0.7	(456)
CIMC Enric Holdings	9,813	0.7	9,813
New Oriental Education & Technology Group	9,705	0.7	9,705
ZhongAn Online P&C Insurance	9,457	0.7	9,457
S&P China A SmallCap 1000 Index (option)	9,442	0.7	1,761
Beauty Farm Medical & Health Industry	9,414	0.7	9,414
Johnson Electric Holdings	9,219	0.7	9,219
China Oilfield Services (long CFD)	9,080	0.6	13
Nexteer Automotive Group	9,049	0.6	9,049
Kerry Logistics Network	9,044	0.6	9,044
VNET Group	8,860	0.6	8,860
Atour Lifestyle Holdings (long CFD)	8,602	0.6	(887)
Shenzhen Inovance Technology (long CFDs)	8,537	0.6	(543)
DiDi Global (shares and long CFD)	8,389	0.6	193
Peijia Medical	8,297	0.6	8,297
Sunwoda Electronic	8,280	0.6	8,280
RLX Technology (long CFD)	8,234	0.6	(1,664)
Binjiang Service Group	7,980	0.6	7,980
JNBY Design	7,950	0.6	7,950
Longfor Group Holdings	7,919	0.6	7,919
TK Group Holdings	7,642	0.5	7,642
Dongfang Electric	7,640	0.5	7,640
Shenzhen YUTO Packaging Technology (long CFD)	7,577	0.5	(180)
Chervon Holdings	7,487	0.5	7,487
Fujian Yangteng Innovation (unlisted)	7,464	0.5	7,464

Anhui Heli	7,456	0.5	7,456
Man Wah Holdings	7,445	0.5	7,445
Ferrotec Holdings (long CFD)	7,365	0.5	(794)
Focus Media Information Technology (long CFDs)	7,166	0.5	122
Xtep International Holdings	7,165	0.5	7,165
Beisen Holding	7,113	0.5	7,113
Paradise Entertainment	7,004	0.5	7,004
Hello Group	7,000	0.5	7,000
Pou Sheng International Holdings	6,891	0.5	6,891
China National Building Material	6,867	0.5	6,867
Zhaoke Ophthalmology	6,770	0.5	6,770
Shanxi Xinghuacun Fen Wine Factory	6,650	0.5	6,650
Autohome	6,647	0.5	6,647
Sunny Optical Technology Group	6,529	0.5	6,529
China Overseas Grand Oceans Group	6,460	0.5	6,460
China Modern Dairy Holdings	6,378	0.5	6,378
Scholar Education Group	6,378	0.5	6,378
China State Construction International Holdings	6,364	0.5	6,364
RS Technologies (long CFD)	6,220	0.5	(432)
China Lesso Group Holdings (long CFD)	6,179	0.4	425
Zai Lab (long CFD)	6,174	0.4	(388)
Vobile Group (long CFD)	6,131	0.4	254
Zhongji Innolight (long CFD)	6,122	0.4	(248)
China Youran Dairy Group	5,958	0.4	5,958
Guangdong Huate Gas (long CFDs)	5,946	0.4	424
Chow Sang Sang Holdings International	5,877	0.4	5,877
MINISO Group Holding	5,643	0.4	5,643
Intron Technology Holdings	5,548	0.4	5,548
Neutech Group	5,132	0.4	5,132
Chailease Holding	5,007	0.4	5,007
Lufax Holding	4,887	0.4	4,887
Beijing Chunlizhengda Medical Instruments	4,860	0.3	4,860
Tongdao Liepin Group	4,830	0.3	4,830
ManpowerGroup Greater China	4,656	0.3	4,656
Zhihu	4,596	0.3	4,596
Jiumaojiu International Holdings	4,559	0.3	4,559
Ocumension Therapeutics (shares and long CFD)	4,358	0.3	1,795
JOINN Laboratories China Company (long CFD)	4,207	0.3	(329)
Renrui Human Resources Technology Holdings	4,168	0.3	4,168
Beijing Oriental Yuhong Waterproof Technology (long CFDs)	4,047	0.3	41
China Renaissance Holdings	3,997	0.3	3,997
Cutia Therapeutics	3,942	0.3	3,942
Cosmo Lady China Holdings Company	3,759	0.3	3,759
CGN Mining	3,573	0.3	3,573
Plover Bay Technologies	3,553	0.3	3,553
PW Medtech Group	3,441	0.3	3,441
Galaxy Entertainment Group (long CFD)	3,320	0.2	(289)
China Meidong Auto Holdings	3,317	0.2	3,317
Keep	3,237	0.2	3,237
Yeahka	3,105	0.2	3,105

Zylox-Tonbridge Medical Technology	3,036	0.2	3,036
Xiabuxiabu Catering Management China Holdings	2,009	0.1	2,009
Haitian International Holdings	1,590	0.1	1,590
Zepp Health	910	0.1	910
Burning Rock Biotech	901	0.1	901
Convenience Retail Asia	220	—	220
3DG Holdings International (long CFD)	18	—	(1)
BNN Technology	—	—	—
DBA Telecommunication (Asia)	—	—	—
China Animal Healthcare	—	—	—
Shanghai Yiguo (unlisted)	—	—	—
Total long exposures (151 holdings)	1,930,209	136.6	1,328,242
Less: hedging exposures			
Hang Seng Index (future)	(123,198)	(8.7)	1,479
Hang Seng China Enterprises Index (future)	(79,886)	(5.7)	1,412
Total hedging exposures	(203,084)	(14.4)	2,891
Total long exposures after the netting of hedges	1,727,125	122.2	1,331,133
Short exposures			
Short CFDs (2 holdings)	18,813	1.3	205
Gross Asset Exposure²	1,745,938	123.5	
Portfolio Fair Value³			1,331,338
Net current assets (excluding derivative instruments)			82,464
Net Assets			1,413,802

¹ Asset Exposure expressed as a percentage of Net Assets.

² Gross Asset Exposure comprises market exposure to investments of £1,346,238,000 plus market exposure to derivative instruments of £399,700,000.

³ Portfolio Fair Value comprises investments of £1,346,238,000 plus derivative assets of £9,938,000 less derivative liabilities of £24,838,000.