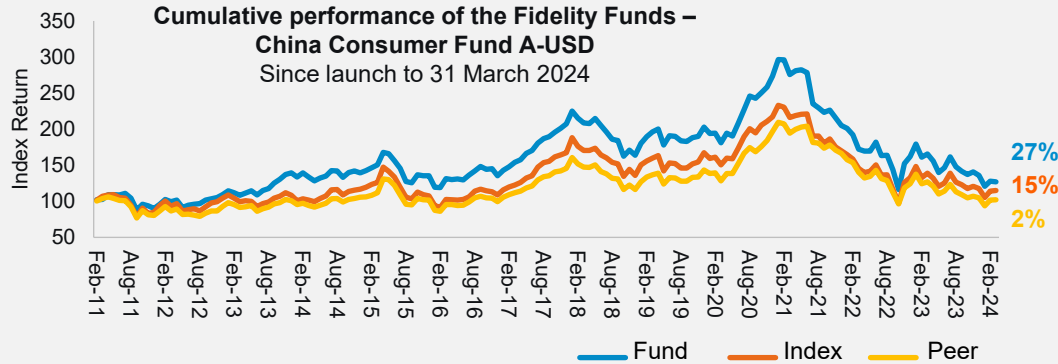


## 1. Long term fund outperformance



	3M	6M	YTD	1Y	3Y Ann.	5Y Ann.	Since launch Ann.
Fund (%)	-6.6	-10.4	-6.6	-23.3	-22.8	-8.3	1.8
With 5% sales charge (%)	-11.2	-14.9	-11.2	-27.1	-24.1	-9.3	1.4
Index (%)	-2.2	-6.3	-2.2	-17.1	-18.9	-6.3	1.1

Source: Fidelity International, Morningstar Direct, as at 31 March 2024. NAV-NAV basis, in USD terms for the A-USD share class, with dividends re-invested. Index refers to MSCI China Index (Net). Peer Group is the Morningstar EAA Fund China Equity. Returns beyond 1 year are annualised. Past performance is not indicative of future returns. Since launch performance from 23 February 2011.

## 3. Invest in leading China brands, with focus on Chinese consumer



China's no. 1 Bai Jiu manufacture



Leading bottled water manufacturer



China's largest dairy producer

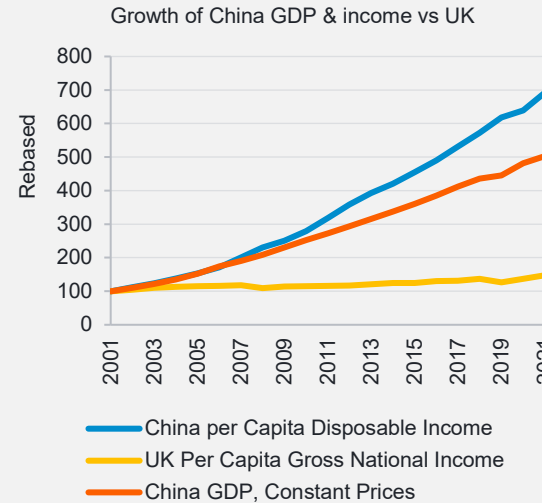


Leading sports brand company

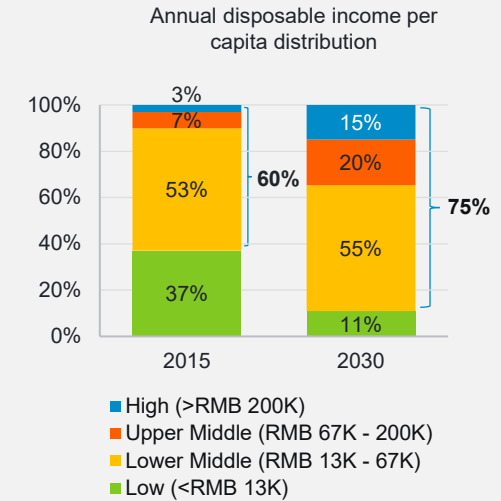
Source: Fidelity International, 2023. Reference to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. Performance of the security is not a representation of the Fund's performance.

## 2. Rise of China consumer: Key trends shaping the sector

**Premiumisation:** Rising affluence of China's middle class driving demand for premium products.



Source: Refinitiv DataStream, September 2022.



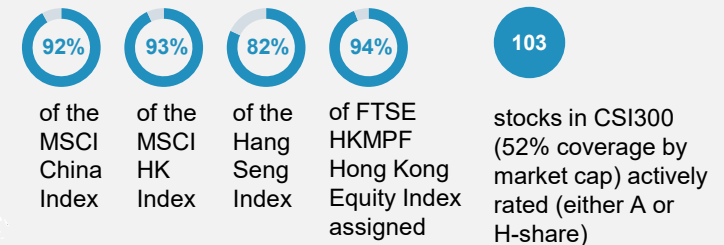
Source: EIU, November 2016, % of total constant 2015 prices.

## 4. Why Fidelity for China?

Experts in China



In-depth research coverage on key China/Hong Kong equity indices



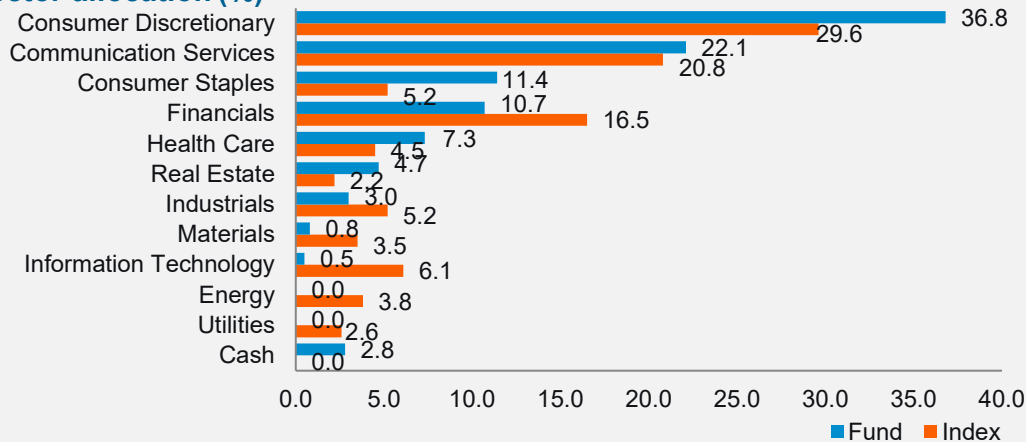
20 Research specialist based in Dalian

27 Dedicated Research Analysts based in Shanghai, Hong Kong, and Singapore

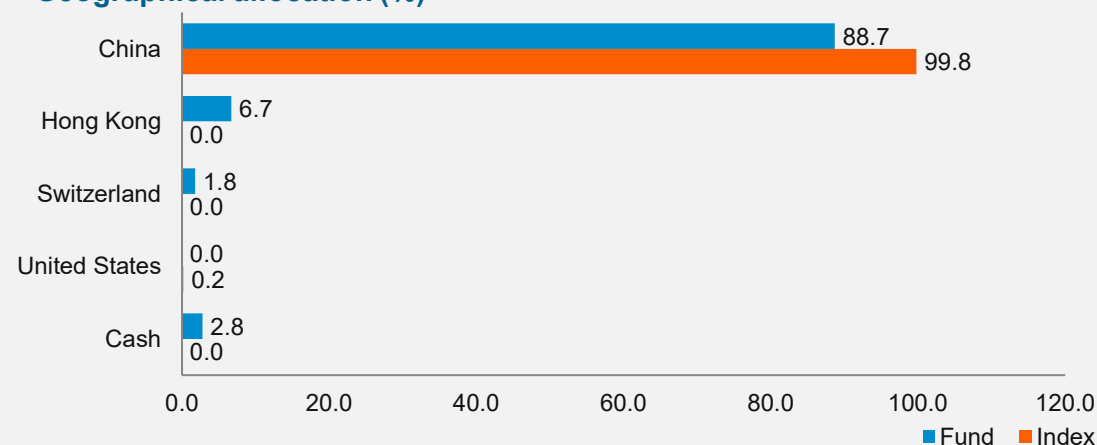
15 Portfolio Managers managing China equity strategies

Source: Fidelity International, as at 30 September 2023.

## Sector allocation (%)



## Geographical allocation (%)



Source (both charts): Fidelity International as at 31 March 2024. Index refers to MSCI China Index (Net).

## Top 10 holdings

Company Name	Sector	Location	Fund (%)	Index (%)
Tencent Hldgs Ltd	Communication Services	China	9.9	14.2
Alibaba Group Holding Ltd	Consumer Discretionary	China	8.8	8.1
Pdd Holdings Inc	Consumer Discretionary	China	6.8	3.8
Ping An Ins Group Co China Ltd	Financials	China	5.7	1.8
Kweichow Moutai Co Ltd	Consumer Staples	China	5.6	1.0
Netease Inc	Communication Services	China	4.3	2.2
Aia Group Ltd	Financials	Hong Kong	3.6	0.0
Shenzhou Intl Group Hldgs Ltd	Consumer Discretionary	China	3.1	0.4
Anta Sports Products Ltd	Consumer Discretionary	China	3.0	0.7
China Res Ld Ltd	Real Estate	China	3.0	0.6

Source: Fidelity International, 31 March 2024. Index refers to MSCI China Index (Net). Reference to specific securities is for illustration only and should not be construed as a recommendation to buy or sell these securities. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity International. Performance of the security is not a representation of the Fund's performance. Past performance is not a reliable indicator of future results.

## Fund details

Class	A-USD	A-SGD	A-ACC-USD
Fund Objective	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated: <ul style="list-style-type: none"> <li>up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)</li> <li>SPACs: less than 5%. (For full details of the objective and other considerations please refer to the Prospectus)</li> </ul>		
Launch Date	23 February 2011	1 August 2011	23 February 2011
Launch Price	USD 10.00	SGD 1.00	USD 10.00
Fund Size	US\$3,045 million (as at 31 March 2024)		
Share Class Currency	USD	SGD	USD
Investment Modes	Cash		
Sales Charge	Up to 5.25% of net investment amount		
Management Fees	1.50% of NAV		
Bloomberg Ticker	FIDCADU LX	FIDCCAS LX	FIDCAAU LX
ISIN Code	LU0594300419	LU0650527681	LU0594300179

Source: Fidelity International, 31 March 2024

\*Categorised as an Article 8 Fund by Fidelity International based on European Commission's Sustainable Finance Disclosure Regulation (SFDR). A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics and additional ESG criteria apply, as further described in the prospectus.

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