## **Fidelity China Special Situations PLC**

## **Portfolio Listing**

## 31 March 2023

The Asset Exposures shown below measure the exposure of the Company's portfolio to market price movements in the shares, equity linked notes 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.

Long Exposures - shares unless otherwise stated Tencent Holdings (shares & long CFDs) Alibaba Group Holding (shares and long CFDs) Pony.ai (unlisted) WuXi AppTec Group (long CFDs) Hisense Home Appliances Group China Life Insurance (long CFDs) DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD) Venturous Holdings (unlisted)	171,520 120,405 48,272 33,960 32,219 30,766 30,475 29,390 29,064 28,164 27,959 26,015	12.8 9.0 3.6 2.5 2.4 2.3 2.3 2.2 2.2	96,467 48,161 48,272 (888) 32,219 27 30,475 (810)
Alibaba Group Holding (shares and long CFDs) Pony.ai (unlisted) WuXi AppTec Group (long CFDs) Hisense Home Appliances Group China Life Insurance (long CFDs) DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	120,405 48,272 33,960 32,219 30,766 30,475 29,390 29,064 28,164 27,959	9.0 3.6 2.5 2.4 2.3 2.3 2.2	48,161 48,272 (888) 32,219 27 30,475 (810)
Pony.ai (unlisted) WuXi AppTec Group (long CFDs) Hisense Home Appliances Group China Life Insurance (long CFDs) DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	48,272 33,960 32,219 30,766 30,475 29,390 29,064 28,164 27,959	3.6 2.5 2.4 2.3 2.3 2.2	48,272 (888) 32,219 27 30,475 (810)
WuXi AppTec Group (long CFDs) Hisense Home Appliances Group China Life Insurance (long CFDs) DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	33,960 32,219 30,766 30,475 29,390 29,064 28,164 27,959	2.5 2.4 2.3 2.3 2.2 2.2	(888) 32,219 27 30,475 (810)
Hisense Home Appliances Group China Life Insurance (long CFDs)  DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	32,219 30,766 30,475 29,390 29,064 28,164 27,959	2.4 2.3 2.3 2.2 2.2	32,219 27 30,475 (810)
China Life Insurance (long CFDs)  DJI International (unlisted)  China Pacific Insurance Group (long CFDs)  Chime Biologics Convertible Bond (unlisted)  Crystal International Group  China Foods (shares and long CFD)	30,766 30,475 29,390 29,064 28,164 27,959	2.3 2.3 2.2 2.2	27 30,475 (810)
DJI International (unlisted) China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	30,475 29,390 29,064 28,164 27,959	2.3 2.2 2.2	30,475 (810)
China Pacific Insurance Group (long CFDs) Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	29,390 29,064 28,164 27,959	2.2 2.2	(810)
Chime Biologics Convertible Bond (unlisted) Crystal International Group China Foods (shares and long CFD)	29,064 28,164 27,959	2.2	, ,
Crystal International Group China Foods (shares and long CFD)	28,164 27,959		
China Foods (shares and long CFD)	27,959	2.1	29,064
		2.1	28,164
venturous Holdings (unlisted)	76.0151	2.1	2,141
L L E L L L L L L L L L L L L CED)		1.9	26,015
Luk Fook Holdings International (long CFD)	24,853	1.9	(248)
ByteDance (unlisted)	24,035	1.8	24,035
HollySys Automation Technologies	23,785	1.8	23,785
Postal Savings Bank of China	22,965	1.7	22,965
MINISO Group Holding	22,655	1.7	22,655
Noah Holdings	22,168	1.7	22,168
Autohome	21,112	1.6	21,112
Focus Media Information Technology (shares and equity linked notes)	20,462	1.5	20,462
Sinotrans (shares and long CFDs)	20,441	1.5	9,545
Shandong Himile Mechanical Science & Technology (shares and equity linked notes)	19,447	1.5	19,447
ERA (shares and equity linked notes)	18,912	1.4	18,912
Meituan (shares and long CFDs)	18,824	1.4	6,100
JD.com (shares and long CFDs)	18,582	1.4	17,029
RS Technologies	17,869	1.3	17,869
Lenovo Group (long CFD)	16,992	1.3	(220)
China Overseas Grand Oceans Group	16,812	1.3	16,812
Hutchison China MediTech	16,720	1.2 1.2	16,720 16,523
Haitian International Holdings	16,523		
China International Capital (long CFD) Lufax Holding (long CFD)	16,265 16,185	1.2 1.2	104 389
Full Truck Alliance	16,104	1.2	16,104
China Lesso Group Holdings (long CFD)	15,820	1.2	(4,011)
SKSHU Paint Company	15,603	1.2	15,603
1	14,962	1.1	14,962
Lao Feng Xiang (shares and equity linked notes)	14,896	1.1	14,896
Intron Technology Holdings	14,676	1.1	14,676
Ping An Insurance Company of China Tuhu Car (unlisted)	14,024	1.0	14,070
Precision Tsugami (China)	13,692	1.0	13,692
LexinFintech Holdings	13,586	1.0	13,586
Kweichow Moutai	13,534	1.0	13,534
Hangzhou Honghua Digital Technology (shares and equity linked notes)	13,332	1.0	13,332
Peijia Medical	13,216	1.0	13,216
China Tourism Group Duty Free Corporation	13,125	1.0	13,125
360 DigiTech (shares and call options)	12,992	1.0	11,034
VNET Group	12,164	0.9	12,164
Zhaoke Ophthalmology	12,019	0.9	12,019
Tongdao Liepin Group	11,821	0.9	11,821
Cutia Therapeutics (unlisted)	11,575	0.9	11,575
Hesai Group	11,574	0.9	11,574
Medlive Technology	11,510	0.9	11,510
Chailease Holding	11,383	0.8	11,383
China State Construction International Holdings	11,181	0.8	11,181
GNI Group	11,044	0.8	11,044
Beijing Chunlizhengda Medical Instruments	10,718	0.8	10,718
Haier Smart Home	10,432	0.8	10,432

Simple Set Articles Froming (Interes are long LIV)   10,262   0.8   8,568	les	10.202	ا م ما	4 620
Fanhua   10,242   0.8   10,242   0.8   10,242   0.8   10,242   0.8   10,242   0.8   10,242   0.8   10,242   0.8   10,242   0.8   10,245   0.8   10,245   0.8   10,245   0.8   10,245   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   10,246   0.8   0.7   10,707   0.7   10,707   0.7	Sinopec Kantons Holdings (shares and long CFD)	10,262	0.8	4,638
Xingda (International Holdings)         10,228         0.8         10,208           Clingda OP International         10,188         0.8         10,208           Clingda OP International         10,188         0.8         10,208           En Pa Goroup Stoldings         10,070         0.7         1,989           Chain Rentistance Holdings         9,807         0.7         3,880           Sempher Case         9,641         0.7         3,841           Special Healthcare Holdings (long CFD)         9,607         0.7         3,867           Jo Pietalth International (long CFD)         9,484         0.7         0.73           Jo Pietalth International (long CFD)         9,484         0.7         0.73           Jo Pietalth International (long CFD)         9,484         0.7         0.73           Shandong Suncera Functional Materials (shares and equity linked notes)         9,588         0.7         9,273           Shandong Suncera Functional Materials (shares and equity linked notes)         9,588         0.7         9,278           Shandong Suncera Functional Materials (shares and equity linked notes)         9,281         0.7         9,278           Shandong Suncera Functional Materials (shares and equity linked notes)         9,288         0.7         8,388         0.7				
Nestere Automotive Group				•
Digital Port International   10,188		-		•
Tron Paso Group Hoddings	'	·		
Sanghia Kelal Mechatronics Engineering   9,888   0,7   3,889   0,7   3,807   5,861   0,7   3,601   0,7   3,601   0,7   3,601   0,7   3,601   0,7   3,601   0,7   3,601   0,7   3,601   0,9   0,9   0,9   0,7   3,601   0,9				•
China Renibannee Holdings				•
Shember Gas				•
Inspeta Nearth Hordring (long CTP)  De Neath International (long CTP)  Seisen (unifixed)  NAW Design  Shandong Shocers Functional Materials (bares and equity linked notes)  Shandong Shocers Functional Materials (bares and equity linked notes)  Shandong Shocers Functional Materials (bares and equity linked notes)  Shandong Shocers Functional Materials (bares and equity linked notes)  Shandong Shocers Functional Materials (bares and equity linked notes)  Shandong Shocers Functional Materials (bares and equity linked notes)  Shony Christian (Supply Chain Service)  Samoy Optical Technology (Group)  Milkyway Chemical Supply Chain Service  Samoy Chemical Supply				•
Die Health International (Jong CFD)				•
Bassen (unifactes)		-		
JABY Design   \$2,76			0.7	9,418
Seemben vitur Packageing rechnology (Croup)		9,276	0.7	9,276
Sunny Optical Technology (Group) (Group)   8,986   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,7   8,975   0,8   8,820   0,7   132	Shandong Sinocera Functional Materials (shares and equity linked notes)	9,258	0.7	9,258
LongShine Technology Group   8,976   0,7   8,976   0,7   8,976   0,7   8,838   0,7   8,838   0,7   8,838   0,7   8,838   0,7   8,838   0,7   8,838   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,7   8,777   0,8   8,734   0,6   8,734   0,6   8,734   0,6   8,734   0,6   8,007   0,6	Shenzhen Yuto Packaging Technology	9,201	0.7	9,201
Milkyway Chemical Supply Chain Service  \$ 8,824	Sunny Optical Technology (Group) Company	8,988	0.7	8,988
Scillabal Uffestyle (Flong CFD)	LongShine Technology Group	8,976	0.7	8,976
Senethen Inovance Technology	Milkyway Chemical Supply Chain Service	8,830	0.7	8,830
Chow Sang Sang Holdings International  (M.E. Prick Holdings (International  (M.E. Prick Holdings (International  (M.E. Prick Holdings (International  (M.E. Prick Holdings (International  (International Chinese Medicine Holdings (Iong CFD)  (International Chinese Medicine Holdings Chinese Holdings Comporation  (International Group (Iong CFD)  (Iong Mater Affairs Group (Iong CFD)  (Io	JS Global Lifestyle (long CFD)	8,824	0.7	132
CIMC Enric Holdings (long CFD)	Shenzhen Inovance Technology	8,777	0.7	8,777
Sanagri-La Asia	Chow Sang Sang Holdings International			•
Sal Lab				
Simao Services Holdings (long CFD)				•
China Traditional Chinese Medicine Holdings (long CFD) 7,870 7,870 7,870 7,875 7,870 7,875 7,875 7,876 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,875 7,972				•
TravelSky Technology (long CFD) Guangdong Huate Gas (shares and equity linked notes) Galaxy fittertaniment Group (long CFD) 7,451 Galaxy fittertaniment Group (long CFD) 7,238 7,042 7,043 7,042 7,042 7,042 7,043 7,042 7,043 7,042 7,043 7,042 7,042 7,043 7,042 7,043 7,042 7,043 7,042 7,043 7,042 7,043				
Guangdong Huate Gas (shares and equity linked notes)         7,451         0.6         7,451           Galaxy Entertainment Group (long CFD)         7,238         0.5         276           Zhejaigan (Weising New Building Materials)         7,012         0.5         7,012           DID Global         7,001         0.5         7,012           DID Global         7,001         0.5         7,012           Dhord Gorup         6,722         0.5         6,722           ZhongAn Online P&C Insurance         6,672         0.5         6,672           Sinopec Engineering         6,520         0.5         6,572           Yeahka         6,433         0.5         6,433           Burning Rock Biotech         6,405         0.5         6,405           H World Group         6,343         0.5         6,433           ManpowerGroup Greater China         6,253         0.5         6,233           Ferrote- Holdings Corporation         6,197         0.5         6,253           Ferrote- Holdings Corporation         6,197         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         6,586           China Water Affairs Group (long CFD)         5,943         0.4 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Galaxy Entertainment Group (long CFD)         7,238         0.5         276           Zhejlang Weixing New Building Materials         7,042         0.5         7,042           Ganaghen Railway         7,012         0.5         7,012           DID Global         7,001         0.5         7,012           Hello Group         6,722         0.5         6,722           Zhongan Online P&C Insurance         6,672         0.5         6,722           Sinopec Engineering         6,520         0.5         6,520           Yeakka         6,433         0.5         6,433           Burning Rock Biotech         6,433         0.5         6,433           Hworld Group         6,343         0.5         6,433           ManpowerGroup Greater China         6,223         0.5         6,253           Ferrotec Holdings Corporation         6,197         0.5         6,197           Health & Happiness H&H International Holdings         6,196         0.5         6,962           China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           Fu Saya         6,047         0.5         1,522      <				
Znejlang Weixing New Building Materials         7,042         0.5         7,042           Guangshen Railway         7,012         0.5         7,012           DIDI Global         7,001         0.5         7,001           Hello Group         6,672         0.5         6,672           Stongee Engineering         6,520         0.5         6,520           Yeahka         6,433         0.5         6,333           Burning Rock Biotech         6,405         0.5         6,620           H World Group         6,343         0.5         6,343           ManpowerGroup Greater China         6,233         0.5         6,333           Ferrotec Holdings Corporation         6,197         0.5         6,193           Health & Happiness H&H International Holdings         6,196         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           Ya Shou Yuan International Group (long CFD)         5,935         0.4         6,044           Ya Shou Yuan International Group (long CFD)         5,925         0.4         5,925           Dali Foods Group         5,825         0.4				•
Guangshen Railway  DIDI Global  7,012  0.5  7,012  DIDI Global  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,001  0.5  7,002  1,000  1,00				
DIDI Global         7,001         0.5         7,001           Hello Group         6,722         0.5         6,722           LongAn Online P&C Insurance         6,672         0.5         6,520           Sinopec Engineering         6,520         0.5         6,520           Yeahka         6,433         0.5         6,433           Burning Rock Biotech         6,405         0.5         6,403           H World Group         6,343         0.5         6,433           ManpowerGroup Greater China         6,253         0.5         6,405           Ferrotec Holdings Corporation         6,197         0.5         6,193           Health & Happiness H&H International Holdings         6,196         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,067         0.5         (558)           Cosmo Lady (China) Holdings Group (long CFD)         5,943         0.4         (544)           W Shou Yaan International Group (long CFD)         5,943         0.4         (524)           Osin Food Stroup         5,856         0.4 <td></td> <td></td> <td></td> <td>·</td>				·
Hello Group  2 JongAn Online P&C Insurance  3 6,722 2 JongAn Online P&C Insurance  3 6,520 3 5,672 3 5,672 3 5,672 3 5,672 3 5,500 5 6,520 7 8 8 8 6,520 7 8 8 8 6,433 8 0 5 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,533 8 6,677 8 6,597 8 6,667 8 6,597 8 6,667 8 6,597 8 6,667 8 6,598 8 6,667 8 6,598 8 6,667 8 6,598 8 6,644 8 6,647 8 6,644 8 6,647				
2				
Sinopec Engineering	·			•
Veahia         6,433         0.5         6,433           Burning Rock Blotech         6,405         0.5         6,405           H World Group         6,343         0.5         6,343           ManpowerGroup Greater China         6,253         0.5         6,253           Ferrotec Holdings Corporation         6,197         0.5         6,197           Health & Happiness H&H International Holdings         6,196         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           Fu Shou Yuan International Group (long CFD)         5,943         0.4         (131)           BC Technology Group         5,925         0.4         5,925           Dali Foods Group         5,856         0.4         5,856           Tanjin Development Holdings (shares and long CFD)         5,779         0.4         5,856           Tanjin Development Holdings         5,846         0.4         5,648           Best Pacific International Holdings         5,842         0.4         5,564           Neusoft Education Technology         5,826         0.4         5,842           Best Pacific International Holdings				
Burning Rock Biotech         6,405         0.5         6,405           H World Group         6,343         0.5         6,233           ManapowerGroup Greater China         6,253         0.5         6,253           Ferrotec Holdings Corporation         6,197         0.5         6,197           Health & Happiness H&H International Holdings         6,196         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         (5,58)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           Fu Shou Yuan International Group (long CFD)         5,943         0.4         1,331           BC Technology Group         5,925         0.4         5,925           Dali Foods Group         5,856         0.4         5,856           Tilorian Development Holdings (shares and long CFD)         5,779         0.4         5,925           Dois Fa East Holdings         5,564         0.4         5,644           Best Pacific International Holdings         5,482         0.4         5,842           Neusoft Education Technology         5,246         0.4         5,842           Neusoft Education Technology         5,244         0.4         5,242           Voille Group (I				
H World Group  AnapowerGroup Greater China Ferrotec Holdings Corporation  Health & Happiness H&H International Holdings  China Water Affairs Group (Iong CFD)  Cosmo Lady (China) Holdings Company  Cosmo Lady (China) Holdings Company  Comp				•
ManpowerGroup Greater China         6,253         0.5         6,253           Ferrotec Holdings Corporation         6,197         0.5         6,197           Tealth & Happiness H&H International Holdings         6,196         0.5         6,196           China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           Us Shou Yuan International Group (long CFD)         5,943         0.4         (131)           BC Technology Group         5,925         0.4         5,925           Dali Foods Group         5,565         0.4         5,925           Dali Foods Group         5,566         0.4         5,618           Pico Far East Holdings         5,564         0.4         5,618           Pico Far East Holdings         5,564         0.4         5,648           Best Pacific International Holdings         5,564         0.4         5,648           Best Pacific International Holdings         5,482         0.4         5,426           Brilliance China Automotive Holdings         5,354         0.4         5,426           Brilliance China Automotive Holdings         5,354         0.4         5,214           Vobile Grou				
Ferrotec Holdings Corporation	·			
Health & Happiness H&H International Holdings				
China Water Affairs Group (long CFD)         6,067         0.5         (558)           Cosmo Lady (China) Holdings Company         6,044         0.4         6,044           fu Shou Yuan International Group (long CFD)         5,943         0.4         (131)           BC Technology Group         5,925         0.4         5,925           Dall Foods Group         5,856         0.4         5,856           Pico Far East Holdings         5,564         0.4         5,668           Pico Far East Holdings         5,564         0.4         5,668           Best Pacific International Holdings         5,586         0.4         5,866           Neusoft Education Technology         5,482         0.4         5,482           Neusoft Education Technology         5,426         0.4         5,426           Brilliance China Automotive Holdings         5,354         0.4         5,426           China Resources Land         5,214         0.4         5,214           Vobile Group (long CFD)         5,104         0.4         (711)           Shares China Large-Cap ETF CBDE 16/06/2023 25 (put option)         5,097         0.4         (414)           OcuMension Therapeutics (long CFD)         4,999         0.4         682)           Silergy </td <td></td> <td></td> <td></td> <td>•</td>				•
Cosmo Lady (China) Holdings Company			0.5	
Fu Shou Yuan International Group (long CFD)   5,943   0.4   (131)     BC Technology Group   5,925   0.4   5,925     Dali Foods Group   5,856   0.4   5,856     Tianjin Development Holdings (shares and long CFD)   5,779   0.4   5,618     Pico Far East Holdings   5,564   0.4   5,564     Best Pacific International Holdings   5,564   0.4   5,482     Best Pacific International Holdings   5,482   0.4   5,482     Brilliance China Automotive Holdings   5,384   0.4   5,482     Brilliance China Automotive Holdings   5,354   0.4   5,354     China Resources Land   5,214   0.4   5,214     Vobile Group (long CFD)   5,104   0.4   (7111)     Ishares China Large-Cap ETF CBOE 16/06/2023 25 (put option)   5,097   0.4   (414)     OcuMension Therapeutics (long CFD)   4,999   0.4   585     JOINN Laboratories (China) Company (long CFD)   4,999   0.4   4,979     TK Group Holdings   4,874   0.4   4,874     Ajisen (China) Holdings   4,667   0.3   4,667     PW Medtech Group   4,601   0.3   4,601     Yantai Changyu Pioneer Wine   4,574   0.3   4,574     Ranrui Human Resources Technology Holdings   4,445   0.3   4,455     Goodbaby International Holdings   4,278   0.3   4,278     Raradise Entertainment   4,029   0.3   4,029     Convenience Retail Asia   3,948   0.3   3,948     Melco Resorts & Entertainment   3,859   0.3   3,859     Zylox-Tonbridge Medical Technology   3,259   0.2   3,259     China Dongxiang Group (long CFD)   2,949   0.2   (44)		6,044	0.4	
Dali Foods Group		5,943	0.4	(131)
Tianjin Development Holdings (shares and long CFD)       5,779       0.4       5,618         Pico Far East Holdings       5,564       0.4       5,564         Best Pacific International Holdings       5,482       0.4       5,482         Neusoft Education Technology       5,426       0.4       5,426         Brilliance China Automotive Holdings       5,354       0.4       5,354         China Resources Land       5,214       0.4       5,214         Vobile Group (long CFD)       5,104       0.4       (711)         Shares China Large-Cap ETF CBOE 16/06/2023 25 (put option)       5,097       0.4       (414)         OcuMension Therapeutics (long CFD)       4,999       0.4       585         JOINN Laboratories (China) Company (long CFD)       4,999       0.4       682)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajsen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,667         PW Medtech Group       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,478       0.3       4,278         Goodbaby In	BC Technology Group	5,925	0.4	5,925
Pico Far East Holdings       5,564       0.4       5,564         Best Pacific International Holdings       5,482       0.4       5,482         Neusoft Education Technology       5,426       0.4       5,426         Brilliance China Automotive Holdings       5,354       0.4       5,354         China Resources Land       5,214       0.4       5,214         Vobile Group (long CFD)       5,104       0.4       (711)         iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option)       5,097       0.4       (414)         OcuMension Therapeutics (long CFD)       4,999       0.4       585         JOINN Laboratories (China) Company (long CFD)       4,993       0.4       (82)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia <td>Dali Foods Group</td> <td>5,856</td> <td>0.4</td> <td>5,856</td>	Dali Foods Group	5,856	0.4	5,856
Best Pacific International Holdings   5,482   0.4   5,482     Neusoft Education Technology   5,426   0.4   5,426     Brilliance China Automotive Holdings   5,354   0.4   5,354     China Resources Land   5,214   0.4   5,214     Vobile Group (long CFD)   5,104   0.4   (711)     Ishares China Large-Cap ETF CBOE 16/06/2023 25 (put option)   5,097   0.4   (414)     OcuMension Therapeutics (long CFD)   4,999   0.4   585     JOINN Laboratories (China) Company (long CFD)   4,993   0.4   (682)     Silergy   4,979   0.4   4,979     TK Group Holdings   4,874   0.4   4,874     Ajisen (China) Holdings   4,667   0.3   4,667     Yantai Changyu Pioneer Wine   4,574   0.3   4,574     Renrui Human Resources Technology Holdings   4,445   0.3   4,445     Goodbaby International Holdings   4,278   0.3   4,278     Paradise Entertainment   4,029   0.3   4,029     Convenience Retail Asia   3,948   0.3   3,948     Melco Resorts & Entertainment   3,859   0.3   3,859     Zylox-Tonbridge Medical Technology   3,259   0.2   3,259     China Dongxiang Group (long CFD)   2,949   0.2   (44)	Tianjin Development Holdings (shares and long CFD)	5,779	0.4	5,618
Neusoft Education Technology       5,426       0.4       5,426         Brilliance China Automotive Holdings       5,354       0.4       5,354         China Resources Land       5,214       0.4       5,214         Vobile Group (long CFD)       5,104       0.4       (711)         Shares China Large-Cap ETF CBOE 16/06/2023 25 (put option)       5,097       0.4       (414)         OcuMension Therapeutics (long CFD)       4,999       0.4       585         JOINN Laboratories (China) Company (long CFD)       4,993       0.4       (682)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,859         Melco Resorts & Entertainment	Pico Far East Holdings	5,564	0.4	5,564
Brilliance China Automotive Holdings 5,354 0.4 5,354 China Resources Land 5,214 0.4 5,214 Vobile Group (long CFD) 5,104 0.4 (711) iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option) 5,097 0.4 (414) OcuMension Therapeutics (long CFD) 4,999 0.4 585 JOINN Laboratories (China) Company (long CFD) 4,993 0.4 (682) Silergy 4,979 0.4 4,979 10.4 4,979	Best Pacific International Holdings	5,482	0.4	5,482
China Resources Land  Vobile Group (long CFD)  iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option)  China Resources Land  Vobile Group (long CFD)  iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option)  Coulombasion Therapeutics (long CFD)  JOINN Laboratories (China) Company (long CFD)  Silergy  4,999  0.4  4,993  0.4  4,979  1.4  4,979  TK Group Holdings  4,874  4,667  PW Medtech Group  4,601  Vantai Changyu Pioneer Wine  Renrui Human Resources Technology Holdings  4,465  Goodbaby International Holdings  4,278  Paradise Entertainment  4,029  Convenience Retail Asia  Melco Resorts & Entertainment  3,948  Melco Resorts & Entertainment  3,859  Zylox-Tonbridge Medical Technology  China Dongxiang Group (long CFD)  Coulombass  4,441  Coulombass  5,214  0.4  (711)  5,104  0.4  (414)  0.5  4,999  0.4  4,999  0.4  4,999  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.3  4,874  0.3  4,874  0.3  4,676  0.3  4,676  0.3  4,677  0.3  4,677  0.3  4,677  0.3  4,445  0.3  4,445  0.3  3,948  0.3  3,948  0.3  3,948  0.3  3,948  0.3  3,859  0.3  3,859  Coulombass  Zylox-Tonbridge Medical Technology  Coulombass Group (long CFD)	Neusoft Education Technology			
Vobile Group (long CFD)       5,104       0.4       (711)         iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option)       5,097       0.4       (414)         OcuMension Therapeutics (long CFD)       4,999       0.4       585         JOINN Laboratories (China) Company (long CFD)       4,993       0.4       (682)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,457         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxia	_			
iShares China Large-Cap ETF CBOE 16/06/2023 25 (put option)  CouMension Therapeutics (long CFD)  JOINN Laboratories (China) Company (long CFD)  Silergy  TK Group Holdings  Ajssen (China) Holdings  PW Medtech Group  Yantai Changyu Pioneer Wine  Renrui Human Resources Technology Holdings  Goodbaby International Holdings  4,278  Daradise Entertainment  Convenience Retail Asia  Melco Resorts & Entertainment  Sylox-Tonbridge Medical Technology  China Dongxiang Group (long CFD)  1,999  0.4  4,999  0.4  4,999  0.4  4,999  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.4  4,979  0.3  4,667  0.3  4,667  0.3  4,667  0.3  4,601  0.3  4,601  0.3  4,601  0.3  4,574  0.3  4,445  0.3  4,445  0.3  4,278  0.3  4,278  0.3  3,948  0.3  3,948  0.3  3,948  0.3  3,948  0.3  3,859  2,949  0.2  4(44)				
OcuMension Therapeutics (long CFD)       4,999       0.4       585         JOINN Laboratories (China) Company (long CFD)       4,993       0.4       (682)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,849         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
JOINN Laboratories (China) Company (long CFD)       4,993       0.4       (682)         Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,849         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Silergy       4,979       0.4       4,979         TK Group Holdings       4,874       0.4       4,874         Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
TK Group Holdings 4,874 0.4 4,874 Ajisen (China) Holdings 4,667 0.3 4,667 PW Medtech Group 4,601 0.3 4,601 1.3 4,601 1.3 4,601 1.3 4,574 1.5 4 1				
Ajisen (China) Holdings       4,667       0.3       4,667         PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
PW Medtech Group       4,601       0.3       4,601         Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Yantai Changyu Pioneer Wine       4,574       0.3       4,574         Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				•
Renrui Human Resources Technology Holdings       4,445       0.3       4,445         Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Goodbaby International Holdings       4,278       0.3       4,278         Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Paradise Entertainment       4,029       0.3       4,029         Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Convenience Retail Asia       3,948       0.3       3,948         Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Melco Resorts & Entertainment       3,859       0.3       3,859         Zylox-Tonbridge Medical Technology       3,814       0.3       3,814         Dadi Early-Childhood Education Group       3,259       0.2       3,259         China Dongxiang Group (long CFD)       2,949       0.2       (44)				
Zylox-Tonbridge Medical Technology3,8140.33,814Dadi Early-Childhood Education Group3,2590.23,259China Dongxiang Group (long CFD)2,9490.2(44)				
Dadi Early-Childhood Education Group         3,259         0.2         3,259           China Dongxiang Group (long CFD)         2,949         0.2         (44)				
China Dongxiang Group (long CFD) 2,949 0.2 (44)				
Cathay Media & Education Group 2,892 0.2 2,892		2,949	0.2	(44)
	Cathay Media & Education Group	2,892	0.2	2,892

China Silver Group	2,675	0.2	2,675
HYPEBEAST	2,228	0.2	2,228
China Xinhua Education Group	2,170	0.2	2,170
Zepp Health	2,068	0.1	2,068
Sinolink Worldwide Holdings	1,930	0.1	1,930
Aurora Mobile	1,876	0.1	1,876
Wonderful Sky Finance Group Holdings (shares and long CFD)	1,276	0.1	1,042
Kaisa Prosperity Holdings	1,260	0.1	1,260
Phoenix New Media	949	0.1	949
iClick Interactive Asia	941	0.1	941
Secoo Holding	108	-	108
BNN Technology	-	-	-
DBA Telecommunication (Asia)	-	-	-
China Animal Healthcare	-	-	-
Shanghai Yiguo	-	-	-
Total long exposures before hedges (143 holdings)	1,838,696	137.4	1,325,963
	·		
Less: hedging exposures			
Hang Seng Index (future)	(119,369)	(8.9)	(4,524)
Hang Seng China Enterprises Index (future)	(53,521)	(4.0)	(2,333)
Hang Seng China Enterprises Index (put option)	(12,912)	(1.0)	1,061
iShares China Large-Cap ETF (put option)	(13,101)	(1.0)	1,227
Total hedging exposures	(198,903)	(14.9)	(4,569)
Total long exposures after the netting of hedges	1,639,793	122.5	1,321,394
Short exposures			
Short CFDs (3 holdings)	19,086	1.4	(1,238)
Put options (1 holding)	188	-	29
Total short exposures	19,274	1.4	(1,209)
Gross Asset Exposure <sup>2</sup>	1,659,067	123.9	
Portfolio Fair Value <sup>3</sup>			1,320,185
Net current assets (excluding derivative instruments)			18,236
Net Assets			1,338,421

<sup>&</sup>lt;sup>1</sup> Asset Exposure expressed as a percentage of Net Assets.

<sup>&</sup>lt;sup>2</sup> Gross Asset Exposure comprises market exposure to investments of £1,318,764,000 plus market exposure to derivative instruments of £340,303,000.

<sup>&</sup>lt;sup>3</sup> Portfolio Fair Value comprises investments of £1,318,764,000 plus derivative assets of £22,313,000 less derivative liabilities of £20,892,000.