

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.

Name	Asset Exposure £'000	% of Net Assets <sup>1</sup>	Fair Value £'000
<b>Long Exposures - shares unless otherwise stated</b>			
Tencent Holdings (shares & long CFDs)	171,520	12.8	96,467
Alibaba Group Holding (shares and long CFDs)	120,405	9.0	48,161
Pony.ai (unlisted)	48,272	3.6	48,272
WuXi AppTec Group (long CFDs)	33,960	2.5	(888)
Hisense Home Appliances Group	32,219	2.4	32,219
China Life Insurance (long CFDs)	30,766	2.3	27
DJI International (unlisted)	30,475	2.3	30,475
China Pacific Insurance Group (long CFDs)	29,390	2.2	(810)
Chime Biologics Convertible Bond (unlisted)	29,064	2.2	29,064
Crystal International Group	28,164	2.1	28,164
China Foods (shares and long CFD)	27,959	2.1	2,141
Venturous Holdings (unlisted)	26,015	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	16,720
Haitian International Holdings	16,523	1.2	16,523
China International Capital (long CFD)	16,265	1.2	104
Lufax Holding (long CFD)	16,185	1.2	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
Lao Feng Xiang (shares and equity linked notes)	14,962	1.1	14,962
Intron Technology Holdings	14,896	1.1	14,896
Ping An Insurance Company of China	14,676	1.1	14,676
Tuhu Car (unlisted)	14,024	1.0	14,024
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

Sinopec Kantons Holdings (shares and long CFD)	10,262	0.8	4,638
Sands China (long CFD)	10,251	0.8	38
Fanhua	10,242	0.8	10,242
Xingda International Holdings	10,228	0.8	10,228
Nexteer Automotive Group	10,206	0.8	10,206
Qingdao Port International	10,188	0.8	10,188
Ten Pao Group Holdings	10,070	0.7	10,070
Shanghai Kelai Mechatronics Engineering	9,889	0.7	9,889
China Renaissance Holdings	9,807	0.7	9,807
Shenzhen Gas	9,641	0.7	9,641
Hygeia Healthcare Holdings (long CFD)	9,495	0.7	(536)
JD Health International (long CFD)	9,439	0.7	(736)
Beisen (unlisted)	9,418	0.7	9,418
JNBY Design	9,276	0.7	9,276
Shandong Sinocera Functional Materials (shares and equity linked notes)	9,258	0.7	9,258
Shenzhen Yuto Packaging Technology	9,201	0.7	9,201
Sunny Optical Technology (Group) Company	8,988	0.7	8,988
LongShine Technology Group	8,976	0.7	8,976
Milkyway Chemical Supply Chain Service	8,830	0.7	8,830
JS Global Lifestyle (long CFD)	8,824	0.7	132
Shenzhen Inovance Technology	8,777	0.7	8,777
Chow Sang Sang Holdings International	8,752	0.6	8,752
CIMC Enric Holdings (long CFD)	8,737	0.6	57
Shangri-La Asia	8,734	0.6	8,734
Zai Lab	8,097	0.6	8,097
Shimao Services Holdings (long CFD)	7,985	0.6	(590)
China Traditional Chinese Medicine Holdings (long CFD)	7,870	0.6	(96)
TravelSky Technology (long CFD)	7,475	0.6	(704)
Guangdong Huate Gas (shares and equity linked notes)	7,451	0.6	7,451
Galaxy Entertainment Group (long CFD)	7,238	0.5	276
Zhejiang 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	6,722	0.5	6,722
ZhongAn Online P&C Insurance	6,672	0.5	6,672
Sinopec Engineering	6,520	0.5	6,520
Yeahka	6,433	0.5	6,433
Burning Rock Biotech	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
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)
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	4,445
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)
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	-	-	-
<b>Total long exposures before hedges (143 holdings)</b>	<b>1,838,696</b>	<b>137.4</b>	<b>1,325,963</b>
<b>Less: hedging exposures</b>			
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
<b>Total hedging exposures</b>	<b>(198,903)</b>	<b>(14.9)</b>	<b>(4,569)</b>
<b>Total long exposures after the netting of hedges</b>	<b>1,639,793</b>	<b>122.5</b>	<b>1,321,394</b>
<b>Short exposures</b>			
Short CFDs (3 holdings)	19,086	1.4	(1,238)
Put options (1 holding)	188	-	29
<b>Total short exposures</b>	<b>19,274</b>	<b>1.4</b>	<b>(1,209)</b>
<b>Gross Asset Exposure<sup>2</sup></b>	<b>1,659,067</b>	<b>123.9</b>	
<b>Portfolio Fair Value<sup>3</sup></b>			
			<b>1,320,185</b>
Net current assets (excluding derivative instruments)			<b>18,236</b>
<b>Net Assets</b>			<b>1,338,421</b>

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

<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>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.