

Fidelity China Special Situations PLC

Portfolio Listing

31/03/2020

The Gross Asset Exposures shown below measure exposure to market price movements as a result of owning shares and derivative instruments. The Balance Sheet Value is the actual value of the portfolio. Where a contract for difference ('CFD') is held, the Balance Sheet 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 share has moved.

	Gross Asset Exposure		Fair Value
	£'000	%¹	£'000
Long Exposures - shares unless otherwise stated			
Tencent Holdings (shares and long CFD)	194,998	15.3	148,050
Alibaba Group Holding (shares and long CFDs)	172,968	13.6	132,127
China Meidong Auto Holdings (shares and long CFD)	104,040	8.2	86,199
21Vianet Group	49,112	3.9	49,112
China Pacific Insurance Group (long CFDs)	46,957	3.7	(10,797)
China Life Insurance Company (long CFDs)	32,961	2.6	(40)
WuXi AppTec (long CFDs)	30,478	2.4	(4,155)
Hutchison China MediTech	28,241	2.2	28,241
Noah Holdings	27,349	2.1	27,349
China Biologic Products Holdings	26,673	2.1	26,673
SKSHU Paint Company	26,601	2.1	26,601
Pony.ai (unlisted)	25,695	2.0	25,695
Ctrip.com International	24,123	1.9	24,123
Kingsoft (long CFD)	23,512	1.9	4,004
Innovent Biologics (long CFDs)	21,644	1.7	4,471
DJI International (unlisted)	20,696	1.6	20,696
Vipshop Holdings	19,746	1.6	19,746
Kweichow Moutai	19,563	1.5	19,563

New Oriental Education & Technology Group	19,355	1.5	19,355
Zhejiang Dahua Technology	19,274	1.5	19,274
Xiaoju Kuaizhi (Didi) (unlisted)	17,699	1.4	17,699
Shenzhen Yuto Packaging Technology	16,754	1.3	16,754
CITIC Securities (long CFD)	16,133	1.3	(91)
China Petroleum & Chemical Corporation (long CFD)	15,048	1.2	(15,324)
China Taiping Insurance Holdings (long CFD)	14,985	1.2	(260)
China International Capital Corporation (long CFDs)	14,298	1.1	(2,072)
Huami	14,038	1.1	14,038
NetEase	13,512	1.1	13,512
Clear Media	13,229	1.0	13,229
BOC Aviation	13,224	1.0	13,224
Hisense Home Appliances Group	13,214	1.0	13,214
Yadea Group Holdings (long CFD)	12,879	1.0	1,996
Asia Cuanon Technology	12,441	1.0	12,441
Li Ning (long CFD)	12,395	1.0	1,139
China Isotope & Radiation	12,125	1.0	12,125
Sunny Optical Technology Group	11,865	0.9	11,865
Chailease Holding	11,620	0.9	11,620
Intron Technology Holdings	11,341	0.9	11,341
HollySys Automation Technologies	10,722	0.8	10,722
Convenience Retail Asia	10,667	0.8	10,667
Sinopec Kantons Holdings	10,608	0.8	10,608
Qingdao Port International	10,596	0.8	10,596
Galaxy Entertainment Group (long CFD)	10,281	0.8	(725)
Fu Shou Yuan International Group	9,766	0.8	9,766
Crystal International Group	9,721	0.8	9,721
Shanghai Pharmaceuticals Holding (long CFD)	9,681	0.8	829
LexinFintech Holdings	9,607	0.8	9,607
SenseTime (unlisted)	9,508	0.8	9,508
China Online Education Group	9,256	0.7	9,256
Chow Sang Sang Holdings International	9,207	0.7	9,207
Shanghai Flyco Electrical Appliance	9,183	0.7	9,183

China Foods	9,138	0.7	9,138
Fufeng Group	9,132	0.7	9,132
Luk Fook Holdings International	8,994	0.7	8,994
Chinasoft International (long CFD)	8,850	0.7	(734)
Formosa Optical Technology	8,660	0.7	8,660
CP Pokphand	8,568	0.7	8,568
Sinotrans (shares and long CFD)	8,504	0.7	198
Fanhua	8,273	0.6	8,273
Greentown Service Group	8,008	0.6	8,008
Far East Consortium International	7,852	0.6	7,852
Midea Group	7,839	0.6	7,839
China Renaissance Holdings	7,819	0.6	7,819
360 Finance	7,588	0.6	7,588
ByteDance (unlisted)	7,548	0.6	7,548
Sinosoft Technology Group	7,462	0.6	7,462
Pharmaron Beijing (long CFD)	7,406	0.6	1,549
Shangri-La Asia	7,381	0.6	7,381
Donfeng Motor Group (long CFDs)	7,368	0.6	(2,355)
Brilliance China Auto Holding (long CFD)	7,301	0.6	894
CITIC Telecom International Holdings (shares and long CFD)	7,257	0.6	1,144
Weimob	7,150	0.6	7,150
TK Group Holdings	7,123	0.6	7,123
CIMC Enric Holdings	7,103	0.6	7,103
Aurora Mobile	7,039	0.6	7,039
Sinopharm Group (long CFD)	7,001	0.5	105
Xingda International Holdings	6,975	0.5	6,975
YY	6,854	0.5	6,854
Monalisa Group	6,782	0.5	6,782
China Traditional Chinese Medicine (long CFD)	6,779	0.5	(394)
Hangzhou Hikvision Digital Technology	6,695	0.5	6,695
Dadi Early-Childhood Education Group	6,292	0.5	6,292
China Distance Education Holdings	6,264	0.5	6,264
COSCO Shipping Energy Transportation	6,220	0.5	6,220

JNBY Design	6,082	0.5	6,082
BC Technology Group	6,032	0.5	6,032
Venus Medtech Hangzhou	5,989	0.5	5,989
China Merchants Energy Shipping	5,989	0.5	5,989
Secoo Holding	5,842	0.5	5,842
Focus Media Information Technology	5,838	0.5	5,838
WH Group (long CFD)	5,797	0.5	416
NIU Technologies	5,570	0.4	5,570
Pico Far East Holdings	5,435	0.4	5,435
Rainbow Department Store	5,254	0.4	5,254
Ten PAO Group Holdings	5,218	0.4	5,218
COSCO Shipping Holdings	5,134	0.4	5,134
Sinopec Engineering Group	5,023	0.4	5,023
Viomi Technology	4,928	0.4	4,928
Changshouhua Food	4,889	0.4	4,889
Yantai Changyu Pioneer Wine	4,804	0.4	4,804
Wonderful Sky Finance Group Holdings (shares and long CFD)	4,740	0.4	4,218
Goodbaby International Holdings	4,635	0.3	4,635
AMVIG Holdings	4,453	0.3	4,453
China Dongxiang Group	4,200	0.3	4,200
Dah Sing Financial Holdings	4,175	0.3	4,175
PW Medtech Group	4,148	0.3	4,148
Xiabuxiabu Catering Management (China) Holdings	4,129	0.3	4,129
Xtep International Holdings	4,053	0.3	4,053
Huifu Payment	3,943	0.3	3,943
China Silver Group	3,834	0.3	3,834
Tianjin Development Holdings (shares and long CFD)	3,708	0.3	3,538
Best Pacific International Holdings	3,637	0.3	3,637
Gourmet Master	3,583	0.3	3,583
Guangshen Railway	3,521	0.3	3,521
Magnificent Hotel Investment	3,090	0.3	3,090
Zhejiang Sanhua	3,081	0.3	3,081
EVA Precision Industrial Holdings	3,029	0.2	3,029

Paradise Entertainment	2,893	0.2	2,893
Bitauto Holdings (long CFD)	2,800	0.2	(326)
Jiangnan Group	2,642	0.2	2,642
Csmall Group	2,627	0.2	2,627
Cosmo Lady (China) Holdings Company	2,456	0.2	2,456
Sinolink Worldwide Holdings	2,277	0.2	2,277
Summit Ascent Holdings	1,802	0.1	1,802
Phoenix New Media	1,703	0.1	1,703
Beijing Urban Construction Design & Development Group	1,495	0.1	1,495
Embry Holdings	1,110	0.1	1,110
Modern Media Holdings	676	0.1	676
G3 Exploration	359	0.0	359
Gridsum Holding	273	0.0	273
Freetech Road Recycling Technology (Holdings)	232	0.0	232
Playmates Toys	192	0.0	192
Primeline Energy Holdings	144	0.0	144
BNN Technology	-	0.0	-
DBA Telecommunication (Asia)	-	0.0	-
China Animal Healthcare	-	0.0	-
Shanghai Yiguo (unlisted)	-	0.0	-
Total long exposures before hedges	1,736,278	136.4	1,279,113
Less: hedging exposures			
iShares FTSE A50 China Index ETF (short CFDs)	(25,370)	(2.0)	940
Hang Seng China Enterprises Index (future)	(63,384)	(5.0)	(2,098)
Hang Seng Index (future)	(24,126)	(1.9)	(1,075)
Hang Seng China Enterprises Index (put option)	(41,706)	(3.3)	4,849
Total hedging exposures	(154,586)	(12.2)	2,616
Total long exposures after the netting of hedges	1,581,692	124.2	1,281,729
Short exposures			
Short CFDs (4 holdings)	12,524	1.0	2,047
Gross Asset Exposure²	1,594,216	125.2	

Portfolio Fair Value³	1,283,776
Net liabilities excluding derivative instruments	(10,729)
Net Assets	1,273,047

¹ Gross Asset Exposure is expressed as a percentage of Net Assets.

² Gross Asset Exposure comprises market exposure to investments of £1,289,807,000 plus market exposure to derivative instruments of £304,409,000.

³ Portfolio Fair Value comprises Investments of £1,289,807,000 plus derivative assets of £39,152,000 less derivative liabilities of £45,183,000.