

Fidelity China Fund

Monthly report

As at 31/10/2021

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Fund description

Invests in 60 to 80 Chinese companies and draws on the research capabilities of Fidelity's analysts based on the ground in China and Hong Kong. The Portfolio Manager is aware of the macro environment and policy changes, but believes bottom-up company specific research adds the most value when investing in China.

Fund facts

Portfolio manager: Jing Ning

Benchmark: MSCI China Index NR

Inception date: 29/09/2005

Fund size: AU\$43.92M

Number of stocks: 60 to 80

Management cost: 1.20% p.a.

Buy/sell spread: 0.30%/0.30%

Portfolio guidelines

Stocks: +5% overweight

Sector: +20% from benchmark

Cash: Target range between 0% and 10%

Top 10 holdings (%)

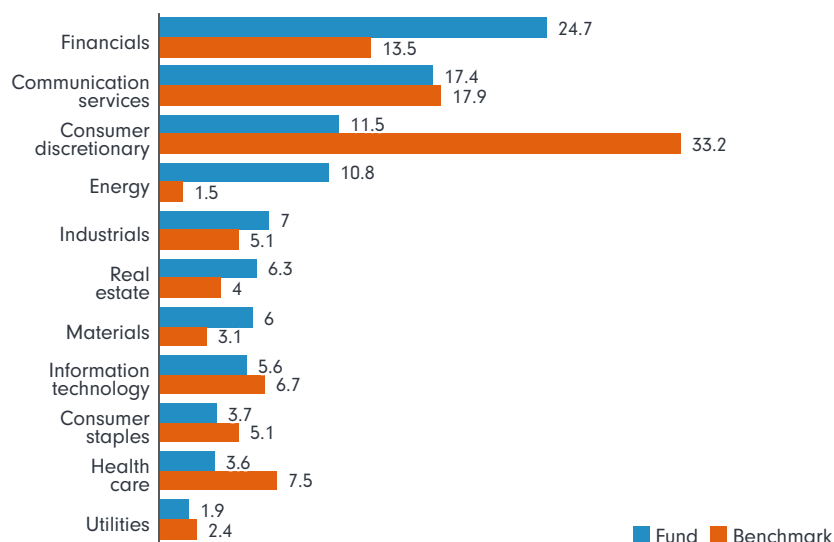
	Fund	B'mark
China Mobile Ltd	6.4	0.0
China Life Insurance Co Ltd	6.2	0.5
China Construction Bank	5.3	2.4
Alibaba Group Holding Ltd	5.0	11.5
Tencent Holdings Ltd	4.9	12.9
CNOOC Ltd	4.4	0.0
Lenovo Group Ltd	4.1	0.3
Industrial & Commercial Bank China	3.9	1.2
Dongfeng Motor Group Co Ltd	3.8	0.1
Baidu Inc	3.7	1.6

Performance %

	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	15 yrs p.a.	Since Inception p.a (29/09/2005)
Fidelity China Fund	-4.98	-0.80	-5.67	-0.30	2.82	7.25	9.52	10.85	9.06	11.51
MSCI China Index NR	-0.79	-4.12	-12.43	-15.12	9.35	10.52	9.77	11.27	8.18	9.93
Excess return	-4.19	3.32	6.76	14.82	-6.53	-3.27	-0.25	-0.42	0.88	1.58

Total net returns represent past performance only. **Past performance is not a reliable indicator of future performance.** Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of Fidelity's management costs, transactional and operational costs and assumes reinvestment of distributions. No allowance has been made for taxation or for any fees charged by operators of master trusts or wrap accounts through which the products are offered. Returns of more than one year are annualised. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed.

Industry breakdown %



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Note: Generally, a maximum sector position of $\pm 10\%$ from benchmark MSCI China Index NR*.

This Fund is unhedged and is subject to the risk of fluctuations in international stock markets and currencies. Management costs and the buy/sell spread are current as at the date shown above but may be subject to change in the future. Management costs include GST but exclude abnormal expenses and transactional and operational costs. Investors accessing the Fund through a master trust or wrap account will also bear any fees charged by the operator of such master trust or wrap account. Any apparent discrepancies in the numbers are due to rounding.

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