

# Quarterly top 10 stock positions

31 March 2024

Fidelity Global Demographics Fund  
(Managed Fund)



The Fidelity Global Demographics Fund (Managed Fund) invests in companies whose growth is likely to be driven by, and benefit from, demographic drivers. The Fund is a concentrated portfolio of 50 to 70 companies that aims to capitalise on the opportunities created by three main demographic trends: longer lives, better lives and more lives.

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Legend – Demographic trend: **L** Longer lives **B** Better lives **M** More lives

- 1** **L B** **Microsoft Corp** is a technology company with segments including Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. It is set to benefit from increased demand for automated solutions and growing middle class consumption. It is an AI beneficiary, and a long-term winner with a compelling suite of product offering and positive exposure to analytics and Cloud, allowing it to capture a larger market share.
- 2** **L B M** **Amazon.com** is an e-commerce and cloud computing major and maintains an underappreciated retail growth runway and strong margin potential. It operates through three segments: North America, International and Amazon Web Services (AWS) and is well positioned to benefit from growing middle-class consumption and focus on digitalisation.
- 3** **B** **LVMH Moët Hennessy** is a France-based luxury group active in six sectors: wines and spirits, fashion and leather goods, perfumes and cosmetics, watches and jewellery, selective retailing, and other activities. It has several luxury brands, including Veuve Clicquot, Luis Vuitton, Benefit Cosmetics, TAG Heuer, etc. and selective retailing examples such as DFS and Sephora. LVMH has maintained its resilience in a dynamic environment, with a solid product portfolio and organic growth, in addition to a strong presence across different regions. As incomes rise and consumers 'trade up', LVMH is set to see increased demand for its products.
- 4** **L B M** **L'Oreal SA** is a France-based cosmetic company owning a wide range of brands. L'Oreal is a play on an ageing population, a desire to stay attractive for longer, and growing incomes, particularly in emerging markets. It continues to drive category growth and gain market share as the company leverages its competitive advantage in the digital space.
- 5** **B** **EssilorLuxottica** manufactures eyewear. The company offers sunglasses, lenses and other eye care products. It is a global leader in the industry and is well poised to gain increasing traction to the structurally growing demand for eye solutions.
- 6** **L B** **Icon Plc** is a contract research organisation (CRO) that provides outsourced development services to the pharmaceutical, biotechnology and medical device industries. Its services include clinical trials management, biometric activities, consulting, imaging, contract staffing, informatics and laboratory services.



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**7 B Salesforce Inc** operates as a cloud-based software company. The company develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development. Salesforce serves customers worldwide.



**8 L B Taiwan Semiconductor Manufacturing Company (TSMC)** has been a leading global semiconductor foundry at the forefront of chip design since the early 1980s. Today, the Taiwan-headquartered company is the leading manufacturer of cutting-edge microchips for some of the largest companies in the world, such as Apple.



**9 L B ASML Holdings NV** is a leading supplier of lithography tools and develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.



**10 L B M Alphabet Inc** is a holding company with segments including Google (services and cloud) and Other Bets (television, internet, licensing sales and R&D). The company is set to benefit from increased demand for automated solutions and digitalisation, and growing middle class consumption.



## Why Fidelity for demographics?

The Fidelity Global Demographics Fund (Managed Fund) is so named because many mega-trends are grounded in demographic trends. This concentrated portfolio is built on a long-term view of where the world is going, what it will look like in 10 to 15 years and then finding the companies that are best placed to benefit from these changes. As a result, this fund fits as a core strategy for long-term investors.

“There are many stock examples of companies exploiting mega-trends that can help investors achieve their long-term financial goals.”

**Aneta Wynimko, Alex Gold and Oliver Hextall**, Co-Portfolio Managers, Fidelity Global Demographics Fund (Managed Fund)

## How to invest

### Direct investment

You can invest directly with Fidelity as an investor or adviser. Fidelity accepts direct investments with a minimum of \$25,000. You can apply online or using our paper application.

### Invest via Active ETF (ASX: FDEM)

#### Direct with online trading account

If you have an online trading account, you can type in the fund's ticker code and invest immediately.

#### Via your broker or licensed adviser

- 1 Place a 'buy' or 'sell' order with your broker.
- 2 Your broker initiates a transaction with the ASX via the ticker code.
- 3 The ASX settles the transaction via CHES.

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\*Fidelity Global Demographics Fund (Managed Fund) portfolio stock positions as at 31 March 2024.

**Important information:** All figures are as at 31 March 2024, taken from company websites and annual reports unless otherwise stated.

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