

Quarterly top 10 stock Positions



The Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) invests in a portfolio of 30 to 50 emerging markets securities that we believe are positioned to generate return through market cycles and have demonstrated a track record of strong corporate governance. Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) Quarterly Top 10 stock positions provides a high-level snapshot of companies held in the portfolio as at 31 December 2020.

Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) quarterly top 10 stock positions*

1 Taiwan Semiconductor Manufacturing Company (TSMC) has been at the forefront of chip design since the early 1980s and today produces chips for some of the largest clients in the world, for example, Apple. As the name of the company suggests, its headquarters are in Taiwan.



2 HDFC Bank is the largest privately-owned bank in India, focused on non-mortgage retail lending. It has an impeccable track record and it benefits from an excellent management team and leading technology for banking systems. Founded in 1994, the company is based in Mumbai, India.



3 AIA Group has its headquarters in Hong Kong and is the largest independent publicly listed pan-Asia life insurance group, which has a presence in 18 markets. AIA Group services holders of over 33 million individual policies and 16 million participating members of group insurance schemes (four million of whom are Australians).



4 Samsung Electronics is a South Korean company that is one of the world's largest producers of electronic devices. It specialises in the production of a wide variety of consumer and industry electronics, including appliances, digital media devices, semiconductors, memory chips and integrated systems.



5 Li-Ning Company is one of the leading sports brand companies in China, founded by world-class gymnast Mr Li Ning. In addition to its core brand, the company also manufactures and sells various sports products including Double Happiness (table tennis), AIGLE (outdoor sports), Danskin (fashionable fitness products for dance and yoga) and Kason (badminton), which are operated through joint venture/associate with third parties of the group.



6 Bank Central Asia (BCA) provides commercial and personal banking services through more than 1,100 branches and some 16,700 ATMs across Indonesia, mostly in the Java region. More than half of the bank's loan portfolio consists of corporate and commercial loans, though it also originates consumer loans. Beyond retail banking services, BCA also offers insurance, treasury and international banking services



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7 China Mengniu Dairy Co, through its subsidiaries, manufactures and distributes dairy products in China. China Mengniu Dairy offers products such as milk, ice cream, and milk powder.



8 Foshan Haitian Flavouring & Food Company Ltd manufactures food seasonings. The company develops, produces, and distributes condiments including soy sauce, oyster sauce, vinegar, flavouring sauce, chicken stock, monosodium glutamate, and oil.



9 MIDEA Group manufactures, markets and installs household electrical appliances, compressors and components. Midea Group provides its products worldwide.



10 Southern Copper conducts mining operations in Peru and Mexico. The company owns and operates open pit mines and metallurgical complexes that produce copper, molybdenum, zinc, and precious metals. Growing governments' focus on greener policies can translate in increased demand for some of these commodities, as these technologies use them extensively.



Why Fidelity for emerging markets?

Fidelity has been on the ground investing in emerging markets for more than 20 years. We use our rigorous research to find the winners of tomorrow – we focus on companies that we believe are well positioned to generate returns through market cycles and have demonstrated a track record of robust corporate governance. Emerging market equities don't just offer Australian investors growth potential, they also increasingly offer genuine diversity and possible protection from an economic downturn in the developed world.

“ We really get up close and personal with a huge number of companies in EMEA, Latin America and Asia. I think the best way we can add value to clients is to know these companies in detail and find those good businesses and manage the volatile accordingly. ”

Alex Duffy, Portfolio Manager, Fidelity Global Emerging Markets Fund since 2013

How to invest

Invest via Active ETF

You can buy and sell units in the fund via your trading account the same way you buy and sell a share on the ASX with no minimum investment size. **ASX ticker code: FEMX**

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* Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) Quarterly Report Top 10 stock positions as at 31/12/2020. Bloomberg market capitalisation as at 31/12/2020.

Important information: All figures are as at 31 December 2020, taken from Company websites and annual reports unless otherwise stated. Generally, a minimum of 70% of the portfolio will be invested in securities which are either incorporated in or listed in an emerging market, or where a company generates at least 50% of revenues, profits or has substantial assets in emerging markets. The remaining maximum limit of 30% will constitute up to 20% in frontier market securities and up to an additional 10% in companies that FREAL deems to have exposure to emerging markets. Cash: 0% to 10% Derivatives: 0% to 10%.

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