

# 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 30 September 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. Its market capitalisation is US\$386.9 billion.
- 2 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 and a market capitalisation of US\$118.4 billion. 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).
- 3 Techtronic Industries** is a power-tool manufacturer operating predominantly in China and selling to the US, Europe and globally. Headquartered in Hong Kong, brands covered include, among others, AEG, Ryobi and Homelite. It also provides cleaning solutions under the Hoover brand, machines and air purifiers under the Oreck brand and various floor care categories. Its market capitalisation is US\$24.0 billion.
- 4 Alibaba Group Holding Limited** is the largest e-commerce platform in China, with over 60% online retail share. Other businesses include offline commerce, lifestyle services, entertainment, financials services and internet infrastructure. It has a market capitalisation of US\$769.7 billion.
- 5 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 and based in Mumbai, India, it has a market capitalisation of US\$80.7 billion.
- 6 Li-Ning Company** is one of the leading sports brand companies in China, founded by world-class gymnast Mr Li Ning. It has a market capitalisation of US\$11.6 billion. 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.



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**7 Naspers Ltd** has its headquarters in South Africa and operates in the technology industry. The company invests in global internet companies across the world. Its largest asset is Tencent, the leading social network platform in China. It has a market capitalisation of US\$77.4 billion.



**8 Midea Group** manufactures, markets and installs household electrical appliances, compressors and components. Midea Group provides its products worldwide. Its market capitalisation is US\$75.1 billion.



**9 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. It has a market capitalisation of US\$297.2 billion.



**10 Tata Consultancy Services** is India's largest IT services and consulting company, headquartered in Mumbai, India. It is a subsidiary of the Tata Group and it operates in 149 locations across 45 countries. It has a market capitalisation of US\$5.6 billion.



## 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 30/09/2020. Bloomberg market capitalisation as at 30/09/2020.

**Important information:** All figures are as at 30 September 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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