

Quarterly top 10 stock positions

30 September 2023

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.

Fidelity Global Demographics Fund (Managed Fund) quarterly top 10 stock positions*

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.
- 2** **L B M** **Amazon.Com Inc** offers a range of products and services through its websites. It operates through three segments: North America, International and Amazon Web Services (AWS). It 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, Louis Vuitton, Benefit Cosmetics, TAG Heuer, etc. and selective retailing examples such as DFS and Sephora. Other activities include lifestyle, culture and arts brands such as Les Echos and Royal Val Lent. 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.
- 5** **B** **EssilorLuxottica** manufactures eyewear. The company offers sunglasses, lenses and other eye care products. EssilorLuxottica serves customers worldwide.
- 6** **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.



7 **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.

Alphabet

8 **B M HDFC Bank** is the largest private-sector bank in India, focused on retail lending. It has a track record of generating strong returns on equity through cycles and it benefits from an excellent management team and leading technology for banking systems.



9 **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.



10 **B UnitedHealth Group Inc** owns and manages organised health systems. The company provides employers products and resources to plan and administer employee benefit programs. UnitedHealth serves customers worldwide.



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 CHESS.

T **1800 044 922**
E **auclientservices@fil.com**
W **fidelity.com.au**



*Fidelity Global Demographics Fund (Managed Fund) portfolio stock positions as at 30 September 2023.

Important information: All figures are as at 30 September 2023, taken from company websites and annual reports unless otherwise stated.

This document is issued by FIL Responsible Entity (Australia) Limited ABN 33 148 059 009, AFSL No. 409340 ('Fidelity Australia'). Fidelity Australia is a member of the FIL Limited group of companies commonly known as Fidelity International. **Prior to making any investment decision, investors should consider seeking independent legal, taxation, financial or other relevant professional advice.** This document is intended as general information only and has been prepared without taking into account any person's objectives, financial situation or needs. You should also consider the relevant Product Disclosure Statements ('PDS') for any Fidelity Australia product mentioned in this document before making any decision about whether to acquire the product. **The PDS can be obtained by contacting Fidelity Australia on 1800 044 922 or by downloading it from our website at www.fidelity.com.au.** The relevant Target Market Determination (TMD) is available via www.fidelity.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated about specific securities may change. Any reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. You should consider these matters and seeking professional advice before acting on any information. Any forward-looking statements, opinions, projections and estimates in this document may be based on market conditions, beliefs, expectations, assumptions, interpretations, circumstances and contingencies which can change without notice, and may not be correct. Any forward-looking statements are provided as a general guide only and there can be no assurance that actual results or outcomes will not be unfavourable, worse than or materially different to those indicated by these forward-looking statements. Any graphs, examples or case studies included are for illustrative purposes only and may be specific to the context and circumstances and based on specific factual and other assumptions. They are not and do not represent forecasts or guides regarding future returns or any other future matters and are not intended to be considered in a broader context. While the information contained in this document has been prepared with reasonable care, to the maximum extent permitted by law, no responsibility or liability is accepted for any errors or omissions or misstatements however caused. Past performance information provided in this document is not a reliable indicator of future performance. The document may not be reproduced, transmitted or otherwise made available without the prior written permission of Fidelity Australia. The issuer of Fidelity's managed investment schemes is Fidelity Australia. © 2023 FIL Responsible Entity (Australia) Limited. Fidelity, Fidelity International and the Fidelity International logo and F symbol are trademarks of FIL Limited.