

# Quarterly top 10 stock positions

31 March 2024

Fidelity Global Emerging Markets Fund  
(Managed Fund) (ASX:FEMX)



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 returns through market cycles and have demonstrated a track record of robust corporate governance. The Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) Quarterly Top 10 stock positions provides a high-level snapshot of some of the companies held in the portfolio as at 31 March 2024.

## 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 Samsung Electronics Co Ltd** 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.



**3 Naspers Ltd** is headquartered in Cape Town, South Africa. It is a global consumer internet group and one of the largest technology investors and operators in the world. Through Prosus, the group is focused on building meaningful businesses in the online classifieds, payments & fintech, food delivery and education technology sectors in markets including Europe, India and Brazil.



**4 HDFC Bank Ltd** 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.



**5 China Mengniu Dairy Co** manufactures and distributes dairy products in China. China Mengniu Dairy offers products such as milk, ice cream, and milk powder.



**6 B3 SA Brasil Bolsa Balcao** operates as a monopoly stock exchange in Brazil. The company provides an integrated business model that includes clearing and settlement activities, central depository services, and financial products for trading in equity, commodity and derivatives. It serves customers worldwide.



**7 Li Ning Co Ltd** is one of the leading sports brand companies in China, founded by world-class gymnast Mr Li Ning. In addition to its core Li Ning 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/associates with third parties outside the group.



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**8 AXIS Bank** is the third-largest private-sector bank in India. It provides a full range of banking services throughout India. The group's activities include retail banking, investment management, merchant banking, treasury, cash and credit management services, and ATM facilities. It has a healthy balance sheet and asset quality.



**9 Localiza Rent a Car SA** operates as a car rental company. The company owns and franchises locations in Latin America. Localiza Rent a Car also sells used cars and offers fleet management services and ATM facilities. It has a healthy balance sheet and asset quality.



**10 ICICI Bank Ltd** is a leading private sector bank in India. It offers saving accounts, loans, debit and credit cards, insurance, investments, mortgages, and online banking services. ICICI Bank serves customers worldwide.



## Why Fidelity for emerging markets?

Fidelity has been on the ground investing in emerging markets for more than 50 years. We select companies that we believe are well positioned to generate returns through market cycles, with a focus on companies with a track record of robust corporate governance. Emerging market equities don't just offer Australian investors growth potential, they also increasingly offer genuine diversity.

## 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 March 2024.

**Important information:** All figures are as at 31 March 2024, 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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