

Quarterly top 10 stock positions

31 December 2023

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 December 2023.

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 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.



3 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.



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



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 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.



7 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.



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- 8 Bank Central Asia (BCA)** provides commercial and personal banking services through more than 1,100 branches and some 18,000 ATMs across Indonesia. 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
- 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.
- 10 Infosys Ltd** is the second-largest IT services company in India. It provides IT consulting and software services, including e-business, program management and supply chain solutions. The group's services include application development, product co-development, and system implementation and system engineering. Infosys targets businesses specialising in the insurance, banking, telecommunication and manufacturing sectors.



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 December 2023.

Important information: All figures are as at 31 December 2023, 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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