

Quarterly top 10 stock positions

30 June 2024



The Fidelity India Active ETF invests in a diversified portfolio of typically 40 to 60 Indian companies and draws on the research capability of Fidelity’s analysts based on the ground in India and across the region. Fidelity India Active ETF quarterly top 10 stock positions provides a high-level snapshot of some of the companies held in the portfolio as at 30 June 2024.

Fidelity India Active ETF quarterly top 10 stock positions*

1 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 we believe it benefits from an excellent management team and leading technology for banking systems.



2 ICICI Bank Ltd is the second-largest private-sector bank in India and operates a network of branches located throughout India. The bank specialises in retail and corporate banking, in addition to forex and treasury operations. It also provides a wide variety of investment banking, insurance and financial services to their clients.



3 Infosys Limited is India’s second-largest IT services company. Its services include application development, product co-development, and system implementation and system engineering, targeting businesses specialising in the insurance, banking, telecommunications and manufacturing sectors. Infosys pioneered the global delivery model and became the first IT company from India to be listed on the NASDAQ.



4 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. We believe it has a healthy balance sheet and asset quality.



5 Bharti Airtel Ltd is a global telecommunications company with operations in 18 countries across Asia and Africa. The company is headquartered in New Delhi. Bharti Airtel Limited offers 2G, 3G and 4G wireless services, and mobile commerce in India. It can drive strong mobility growth in India and should continue to gain market share as fifth generation (5G) increases.



6 Ultratech Cement Ltd, India’s largest cement player, is a subsidiary of Indian multinational conglomerate, Aditya Birla Group. It is the largest manufacturer of grey cement, ready-mix concrete and white cement.



Fidelity India Active ETF quarterly top 10 stock positions* (continued)

7 Maruti Suzuki India Ltd manufactures and exports automobiles. Maruti collaborates with Suzuki of Japan to produce affordable cars for the average Indian. We believe it has strong moats around distribution, scale, low cost of ownership and high localisation of components, and is benefiting from a strong new models cycle.



8 Reliance Industries is a conglomerate that owns a petroleum refinery-cum-petrochemicals complex in Jamnagar, India that produces a wide range of products such as gasoline, superior kerosene oil and liquefied petroleum gas. The company has been investing in retailing and internet and telecommunications services and expanding its digital business.



9 Fortis Healthcare India Ltd is a health care provider. The company operates multi-specialty hospitals, a boutique-style hospital, and various satellite and heart command centres.



10 HCL Technologies Ltd is a global technology company that provides software development and related engineering services. The group utilises a variety of technologies, including Internet and e-commerce, networking, internet telephony, embedded software, satellite and wireless communications. We feel it is in a sweet spot with application services growing strongly. Robust capabilities in infrastructure management services are likely to drive growth in cloud and cost optimisation projects.



Why Fidelity for India?

Fidelity has exclusive India coverage with around 20 investment specialists based in Mumbai and Delhi. The extensive track record in this region provides our Fidelity India Active ETF Portfolio Manager, Amit Goel, with a truly unique and independent view of factors shaping returns from Indian companies.

“ I am optimistic on the Indian economy and equities in the medium to long term due to the presence of structural drivers of growth, strong demographics, presence of quality institutions and a culture of entrepreneurship. The Fund continues to focus on owning quality businesses which are market leaders in the structural growth segments. ”

Amit Goel, Portfolio Manager, Fidelity India Active ETF

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: FIIN**

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* Fidelity India Active ETF portfolio stock positions as at 30 June 2024.

Important information: All figures are as at 30 June 2024, taken from company websites and annual reports unless otherwise stated.

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