

Quarterly top 10 stock positions

30 September 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 30 September 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 China Mengniu Dairy Co manufactures and distributes dairy products in China. China Mengniu Dairy offers products such as milk, ice cream, and milk powder.



4 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.



5 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.



6 Bank Central Asia (BCA) provides commercial and personal banking services through more than 1,100 branches and some 16,700 ATMs across Indonesia, mostly in the Java region. 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.



Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) quarterly top 10 stock positions*

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 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.



8 Naspers Ltd is headquartered in Cape Town, South Africa. It is a global consumer internet group operating through the following business segments: eCommerce, social and internet platforms, media and corporate. It is one of the largest technology investors in the world.



9 Infosys Ltd 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.



10 SK Hynix Inc provides products and services for the electronic components industries. The company's major customers include Microsoft, Apple, Asus, Dell, MSI, HP Inc and Hewlett Enterprise. Other products that use Hynix memory include DVD players, cellular phones, personal digital assistants, networking equipment and hard disk drives.



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**

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



* Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) Quarterly Report Top 10 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. 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%.

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.