

Quarterly top 10 stock positions







31 December 2023



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

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|---|---|
| <p>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.</p> |  |
| <p>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.</p> |  |
| <p>3 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.</p> |  |
| <p>4 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, Luis 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.</p> |  |
| <p>5 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.</p> |  |
| <p>6 B EssilorLuxottica manufactures eyewear. The company offers sunglasses, lenses and other eye care products. EssilorLuxottica serves customers worldwide.</p> |  |

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

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 **B Salesforce Inc** operates as a cloud-based software company. The company develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development. Salesforce serves customers worldwide.



10 **B Thermo Fisher Scientific Inc** operates through four segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services. It offers its products and services through various brands, including Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services. Global population, ageing, and increasing health care spending create a favourable backdrop for the company.

ThermoFisher
SCIENTIFIC

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 Wyminko, 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 CHESSE.

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*Fidelity Global Demographics Fund (Managed Fund) portfolio 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.

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