

Quarterly top 10 stock positions

30 June 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 June 2023.

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

- 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.
- HDFC Bank Ltd** is the largest privately-owned bank in India, focused on non-mortgage retail lending. It has a solid track record and it benefits from an excellent management team and leading technology for banking systems. Founded in 1994, the company is based in Mumbai, India.
- China Mengniu Dairy Co** manufactures and distributes dairy products in China. China Mengniu Dairy offers products such as milk, ice cream, and milk powder.
- 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.
- AIA Group** has its headquarters in Hong Kong and is the largest independent publicly listed pan-Asia life insurance group, which has a presence in 18 markets including Australia.
- 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.



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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 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.



10 SK Hynix Inc is the world's second-largest memory chip maker and one of the global leading semiconductor companies. It provides products and services for the electronic components industries. The company manufactures semiconductors such as dynamic random-access memory (DRAM), NAND flash memory, and static random-access memory (SRAM) chips.



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 30 June 2023.

Important information: All figures are as at 30 June 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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