

## Investment Objective

To achieve long-term capital growth from an actively managed portfolio made up primarily of securities and financial instruments providing exposure to Emerging Market companies, both listed and unlisted.

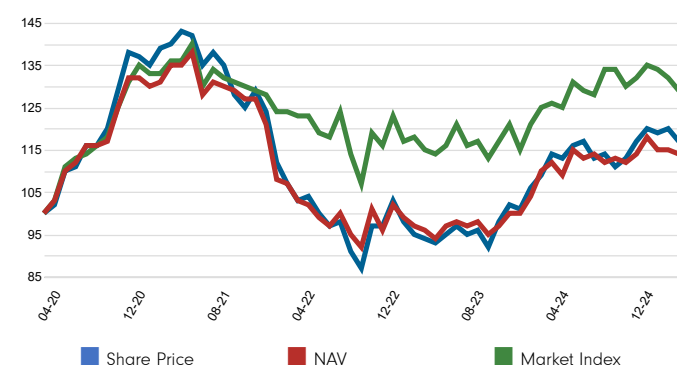
## Investment Company Facts

**Launch date:** 19.06.89  
**Portfolio manager:** Nick Price, Chris Tennant  
**Appointed to trust:** 04.10.21, 04.10.21  
**Years at Fidelity:** 27, 14  
**Total Net Assets (TNA):** £571m  
**Participating preference shares in issue:** 66,677,588  
**Share price:** 695.00p  
**NAV:** 777.16p  
**Discount:** 10.57%  
**Gross Market Gearing:** 64.9%  
**Net Market Gearing:** 6.9%

## Performance comparator

**Market Index:** MSCI Emerging Markets Index (Net)  
 The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

## Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance to 30.04.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr
Share Price Cumulative Growth	-2.1	-2.6	0.0	3.1	13.4	17.3
NAV Cumulative Growth	-1.1	-3.3	-0.4	2.1	10.4	13.9
Index Cumulative Growth	-2.1	-4.7	-2.2	2.2	5.3	29.1
Share Price Annualised Growth	-	-	-	-	4.3	3.2
NAV Annualised Growth	-	-	-	-	3.3	2.6
Index Annualised Growth	-	-	-	-	1.7	5.2

Basis: bid-bid with income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

## Key Risks

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Overseas investments are subject to currency fluctuations. This investment company invests in emerging markets which can be more volatile than other more developed markets. This investment company invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid. This investment company uses financial derivative instruments for investment purposes, which may expose it to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The shares in the investment company are listed on the London Stock Exchange and their price is affected by supply and demand. The investment company can gain additional exposure to the market, known as gearing, potentially increasing volatility.

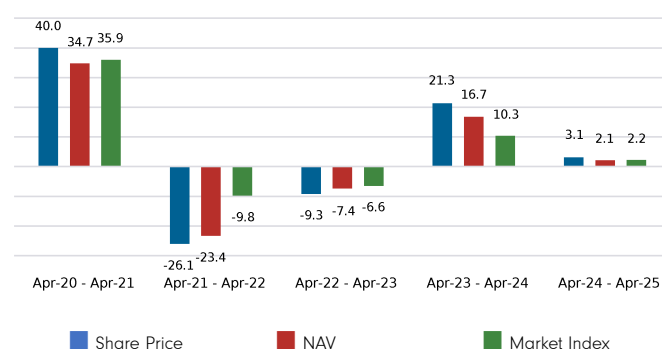
## Portfolio Manager Commentary

Emerging market equities gained in April and outperformed developed markets. After US tariffs were announced in early April, emerging markets pulled back along with global markets, although they experienced some relief after a pause was announced for most countries (other than China). The decline in the US dollar also supported sentiment towards the asset class.

The portfolio outperformed the index over the month. While the long book and the short index position contributed to performance, the short book detracted, as did yield enhancement. Among sectors, strong stock picking across financials, materials, and consumer discretionary was offset by that within industrials. From a country perspective, Brazil was the top contributor while stock picking in Hong Kong was weak. Naspers outperformed the broader market, and also Tencent, in which it holds a large stake. Georgian lender TBC Bank advanced following a restructure of its Uzbek joint venture. Kazakhstan's ecommerce and payments platform Kaspi declined as the broader market pulled back as lower oil prices put downward pressure on the local currency. A short position in an Asian power and thermal solutions provider also pared gains.

The Company's NAV rose 2.1% during the 12-month period ended April 2025, underperforming its reference index which rose by 2.2%. The Company's share price rose 3.1% over the same period.

## Performance for 12 month periods in GBP (%)



### Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	164.9
Net Equity	106.3
Other	0.6
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

### Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Financials	48.7	24.7	24.0
Consumer Discretionary	25.2	13.8	11.4
Information Technology	22.9	21.7	1.1
Materials	15.8	5.8	10.0
Industrials	6.3	6.5	-0.2
Consumer Staples	5.1	5.0	0.1
Real Estate	2.2	1.7	0.5
Health Care	0.9	3.4	-2.5
Energy	0.0	4.4	-4.3
Communication Services	-0.2	10.2	-10.3
Utilities	-2.0	2.7	-4.7
<b>Total Sector Exposure</b>	<b>125.0</b>	<b>100.0</b>	
Other Index / Unclassified	-18.7	0.0	
<b>Total Equity Exposure</b>	<b>106.3</b>	<b>100.0</b>	

### Top Positions (% TNA)

	GICS Sector
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology
NASPERS LTD	Consumer Discretionary
HDFC BANK LTD	Financials
TBC BANK GROUP PLC	Financials
PIRAEUS FINANCIAL HOLDINGS SA	Financials
ICICI BANK LTD	Financials
KASPI/KZ JSC	Financials
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials
SAMSUNG ELECTRONICS CO LTD	Information Technology
ENDEAVOUR MINING PLC	Materials

### Top Overweight Positions (% TNA)

	Fund	Index	Relative
NASPERS LTD	9.0	0.6	8.5
TBC BANK GROUP PLC	4.3	0.0	4.3
PIRAEUS FINANCIAL HOLDINGS SA	4.1	0.1	4.0
KASPI/KZ JSC	3.8	0.0	3.8
NU HOLDINGS LTD/CAYMAN ISLANDS	3.6	0.5	3.1
ENDEAVOUR MINING PLC	3.1	0.0	3.1
ICICI BANK LTD	3.9	1.1	2.8
PAN AFRICAN RESOURCES PLC	2.7	0.0	2.7
HDFC BANK LTD	4.3	1.6	2.7
ANTA SPORTS PRODUCTS LTD	2.7	0.2	2.5

### Positions Concentration (% TNA)

	Fund	Index
Top 10	49.8	27.0
Top 20	73.6	34.4
Top 50	115.2	46.1

### Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	71.4	71.1	0.3
5-10bn	12.2	17.3	-5.1
1-5bn	30.2	9.9	20.2
0-1bn	9.5	0.0	9.5
<b>Total Market Cap Exposure</b>	<b>123.3</b>	<b>98.3</b>	
Index / Unclassified	-17.0	1.7	
<b>Total Equity Exposure</b>	<b>106.3</b>	<b>100.0</b>	

### Country Exposure (% TNA)

	Fund	Index	Relative
South Africa	21.6	3.2	18.4
India	16.6	19.2	-2.6
Taiwan	14.7	17.1	-2.4
China	12.8	29.5	-16.8
Mexico	9.0	2.1	6.9
Brazil	8.8	4.5	4.3
Hong Kong	6.4	0.0	6.4
Canada	5.3	0.0	5.3
Indonesia	5.0	1.3	3.7
Greece	4.4	0.6	3.8
Others	22.8	22.5	0.3
<b>Total Geographic Exposure</b>	<b>127.3</b>	<b>100.0</b>	
Other Index / Unclassified	-21.0	0.0	
<b>Total Equity Exposure</b>	<b>106.3</b>	<b>100.0</b>	

Geographic Location	Fund	Index	Relative
Taiwan	10.4	8.8	1.5
South Africa	9.0	0.6	8.5
India	4.3	1.6	2.7
United Kingdom	4.3	0.0	4.3
Greece	4.1	0.1	4.0
India	3.9	1.1	2.8
Kazakhstan	3.8	0.0	3.8
Brazil	3.6	0.5	3.1
Korea (South)	3.3	2.7	0.6
	3.1	0.0	3.1

### Top Underweight Positions (% TNA)

	Fund	Index	Relative
TENCENT HLDGS LTD	0.5	5.0	-4.5
ALIBABA GROUP HOLDING LTD	0.5	3.1	-2.6
XIAOMI CORP	0.0	1.3	-1.3
RELIANCE INDUSTRIES LTD	0.0	1.3	-1.3
Short Position - name withheld	-1.3	0.0	-1.3
Short Position - name withheld	-1.2	0.0	-1.2
Short Position - name withheld	-1.1	0.0	-1.1
Short Position - name withheld	-1.1	0.0	-1.1
Short Position - name withheld	-1.0	0.1	-1.1
Short Position - name withheld	-0.9	0.1	-1.0

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts.

Figures may not always sum to totals due to rounding.

The data presented in this document is sourced from Fidelity's own records. Whilst every effort is made to ensure the accuracy of these records, there may be timing and other differences from the official accounting data compiled by JPMorgan.

## Approach and Style

Fidelity Emerging Markets Limited adopts a truly active approach; using the broad investment powers of the investment company the Company seeks businesses across the full market cap spectrum to best exploit the large investable universe. Idea generation draws on Fidelity's emerging markets investment platform, adopting a rigorous approach which allows for rapid information transmission through team and multiple layers of due diligence on each stock.

The portfolio is run in an unconstrained manner and reflects the very best ideas from across the emerging markets. Stock selection is bottom-up and driven by fundamentals and the Portfolio Manager takes a consistent approach focusing on quality, consistency of returns and a reasonable price. The portfolio is constructed in a benchmark agnostic manner, only owning stocks represented in the market index when they offer the characteristics outlined above. Stocks present in the market index will generally only be bought for the fund if they satisfy the selection criteria and offer an adequate level of total return. Sector and country allocation are therefore residual exposures resulting from the combination of the underlying individual long and short positions that are selected for the portfolio.

The Company utilises enhanced investment powers; seeking to exploit a broad range of opportunities by adopting an active 'extension' investment style. This results in long positions which are focused on dominant franchises positioned to take advantage of structural growth opportunities and short positions are targeted at the weakest stocks

most exposed to competitive threats and financial distress. Using short positions, these weaker businesses form some of the additional investment opportunities that the Company can take advantage of, as an additional source of performance.

## Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts) and when it is, the portfolio may be described as geared.

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

## Administrative & Dealing Information

**Financial Year End:** 30th June  
**Reference currency:** US Dollar (USD)  
**Company domicile:** Guernsey  
**Company legal structure:** Investment Trust  
**Capital guarantee:** No  
**ISIN:** GG00B4L0PD47  
**SEDOL:** B4L0PD4  
**Bloomberg:** FEML LN  
**Distribution frequency:** Annual  
**Charges made to income or capital:** 25/75  
**Ongoing Charges:** 0.81%  
**Annual Management Charge:** 0.60% (net assets)

## Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

**Morningstar rating™ :** \*\*\*

## How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation** : all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.
- **Categorisation** : for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.
- **Derivatives**: all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.
- **"Basket" securities**: securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

## Glossary / Additional Notes

### Equity Exposure notes

#### GROSS MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

#### NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

#### OTHER

The value of any non-equity investments (excluding cash funds) expressed as a percentage of TNA.

#### UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

#### Investment Company Facts

#### NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

#### PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

#### DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

#### GEARING

Gearing is the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

#### FAIR VALUE

The fair value of investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

#### General notes

#### TOTAL NET ASSETS (TNA)

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

#### INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

#### TOP NET LONG POSITIONS

Those companies in which the largest percentages of the investment company's total net assets are effectively invested (equity positions). Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

#### TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those equity positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

#### NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 equity positions in the Company and the weight of the top 10, 20 and 50 equity positions in the index. It does not attempt to show the coincidence of security ownership between Company and Index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

## Glossary / Additional Notes

### ONGOING CHARGES

Ongoing Charges are taken from the Company's most recent Annual Report and represents the total of investment management fees and other expenses of the Company (excluding transaction costs, interest payments, tax and non-recurring expenses) expressed as a percentage of the average net asset value throughout the financial year.

### SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.

More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors.

More information is available at <http://www.icbenchmark.com/>

## Legal Information

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