Fidelity Emerging Markets (FEML)

FEML performed strongly over the year, more than doubling the MSCI EM Index.

Update
07 November 2025

Overview

Fidelity Emerging Markets Limited (FEML) is managed by Nick Price and Chris Tennant, two experienced investors who apply a disciplined, research-driven approach to identifying attractive investment opportunities across emerging and frontier markets. Their philosophy for long positions focusses on companies with strong cash generation, resilient balance sheets and governance aligned with minority shareholders, whilst using short positions to target businesses with fundamental vulnerabilities.

Over the past 12 months to 30/09/2025, FEML has delivered standout results, achieving a NAV total return of 34.3%, more than double the MSCI EM Index's 16.9%, and a share price return of 40.3%, reflecting its narrowing discount. Notably, much of this strength has come in the last six months, with stock selection a key driver of **Performance**. Materials holdings such as Pan African Resources, AngloGold Ashanti, Endeavour Mining and Peru's Buenaventura were among the top contributors, supported by solid operational momentum and strength in gold and copper prices. Technology names, notably Taiwan's Elite Materials, also performed strongly. Not everything worked, however, as weakness in select financials, including India's ICICI Bank and Five Star Business Finance, Kazakhstan's Kaspi and Georgia's TBC Bank, weighed on relative returns.

Many emerging markets rebounded sharply from the initial tariff-driven sell-off following Liberation Day. Renewed optimism around domestic demand, governance reforms and regional trade has fuelled a sharp recovery. FEML's positioning among long positions in high-quality, cash-generative businesses has captured this rebound effectively, underlining the value of its differentiated approach. Over the year, the managers used recent market deratings to add selectively to quality names in the long book, including TSMC and Elite Materials, and also added several new short positions in companies with weakening fundamentals and over-levered balance sheets (see **Portfolio**).

At the time of writing, FEML trades on a 8.9% **Discount**, narrower than its five-year average of 11.6%.

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Analyst's View

Despite volatility in major markets like China and India, broader emerging and frontier regions have shown stronger returns and lower volatility this year than many might have anticipated, surprising investors who have long associated these regions with dependency on US demand or low-cost export models. In a year marked by trade tensions, shifting US tech sentiment and tariff uncertainty, these markets have quietly staged a notable comeback. We think improving governance, rising domestic investment and deeper regional trade links are increasingly driving performance, whilst valuations in many markets remain attractive relative to developed peers. After a challenging few years, emerging markets have regained their footing and are once again drawing investor interest as a genuine source of diversification beyond the US.

Within this context, we think FEML stands out for its genuinely active and differentiated approach. The managers use derivatives to express their views with precision, increasing exposure to companies with strong upside potential whilst taking short positions in those with red flags around their balance sheets or facing structural headwinds. This dual capability introduces a valuable source of differentiated alpha that sets FEML apart from most long-only peers, all delivered at a comparatively low cost, the second lowest in the sector (see **Charges**).

Whilst this approach has delivered strong results in a year marked by uncertainty, demonstrating the value of its differentiated proposition, it can also lead to periods of greater volatility or divergence from the benchmark, particularly when markets move sharply against high-conviction positions. Emerging markets themselves remain exposed to external shocks, currency fluctuations and shifts in investor sentiment. Even so, we think FEML's differentiated proposition makes it a compelling long-term option for investors seeking exposure to emerging markets' complex and evolving potential. If its performance momentum and the broader revival in emerging market sentiment continue, there could be further scope for the discount to tighten.

BULL
Extensive resources on the long and short side, including highly experienced managers
A well-established, on-the-ground research team is an advantage in stock selection
Emerging market valuations look attractive versus developed markets

BEAR
Political risks remain present in many key emerging markets
A highly active approach can lead to underperformance when positions don't work
Poor economic news could lead to weaker appetite for emerging market equities

Portfolio

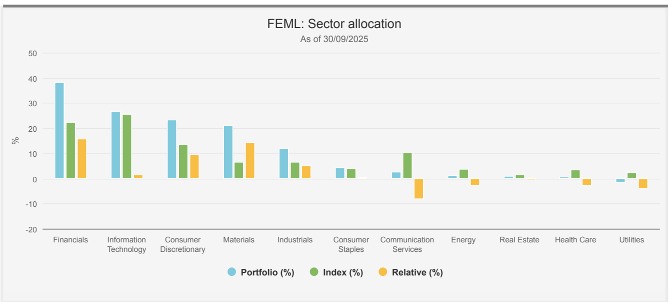
Fidelity Emerging Markets Limited (FEML) continues to distinguish itself through its broad and genuinely active approach, spanning the full breadth of emerging and frontier markets. Managers Nick Price and Chris Tennant take out long positions in high-quality companies with dominant franchises and long-term structural growth prospects, prioritising those offering superior and sustainable returns on assets, strong free cash flow generation, robust, often self-funding or underleveraged balance sheets and governance aligned with minority shareholders — all underpinned by attractive valuations.

This disciplined stock selection is complemented by the use of derivatives, including short positions, which target companies with fundamental vulnerabilities, adding a further dimension to both risk management and alpha generation. The resulting flexibility allows FEML to express conviction on both the long and short side, manage risk dynamically and take advantage of opportunities across regions and sectors often overlooked by benchmark-constrained peers. Within the short book, the managers have continued to focus their attention on companies with a deteriorating fundamental outlook and over-levered balance sheets, initiating several new positions.

Within the long book, technology has remained both a key **Performance** driver and an active area of change. The managers have increased exposure to companies positioned to benefit from rising demand for digital infrastructure and semiconductors, alongside those supporting AI-driven innovation. Core holdings, such as TSMC and Elite Materials, illustrate their preference for high-quality companies with durable competitive advantages, with both positions topped up following the post-Liberation Day sell-off in Taiwanese equities. This was an indiscriminate derating, in the managers' view, that provided the chance to add to favoured names and reduce the portfolio's previous underweight to Taiwan, although it remains underweight vs the index.

The managers have also found opportunities further down the semiconductor supply chain, topping up their holding in Elite Materials, which, like TSMC, fell to a more attractive valuation following the post-Liberation Day sell-off. Over the past six months, new additions have included Accton Technology, a designer of networking switches critical to server-to-server data transmission and AI workloads, and Grand Process Technology, which supplies advanced packaging equipment and is positioned to benefit from rising demand for chip integration. Balancing these positions, they also added a short position in an Asian semiconductor company that they believe is facing competitive threats and damage to both its volume and pricing power, as well as having weak corporate governance.

Fig.1: Sector Allocations



Source: Fidelity

Financials remain a key overweight, reflecting the managers' confidence in the sector's improving fundamentals and the blend of structural and cyclical opportunities it offers. The allocation is well diversified across Asia, Latin America and select European markets, spanning both rate-sensitive holdings that may benefit from higher interest rates and others more insulated from rate movements, driven instead by secular growth trends.

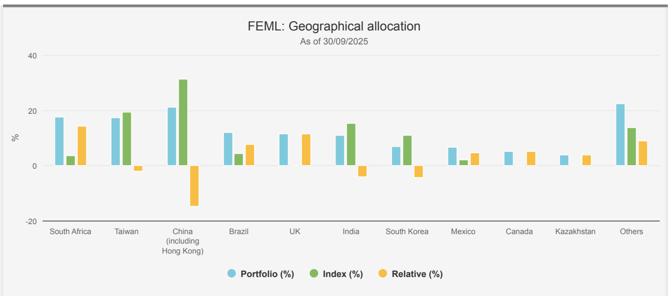
Their new addition in India, HDFC Asset Management, offers strong brand recognition, broad distribution, high operating margins and a long runway for equity market penetration. Investec was also introduced, drawn by its low valuation of trading at less than 1× book value, despite a sustainable 14% ROE and structural improvements in its business model. Elsewhere, the managers trimmed the position in Greece's Piraeus Financial and exited Poland's PKO Bank following strong gains, with the latter also driven by a less favourable regulatory backdrop.

There have also been a few notable changes to the portfolio's materials exposure. The managers note that gold miners continue to benefit from central bank diversification away from US Treasuries and the potential for expanding margins as higher gold prices coincide with lower energy costs. Despite recent strength, many still offer appealing free cash flow yields. Moreover, the managers also retain conviction in copper producers, where supply remains constrained and demand is being driven by electrification and data centre expansion. Holdings such as copper miners Grupo México and Ivanhoe Mines illustrate this theme, whilst new additions in gold miners Torex Gold and Aura Minerals have replaced peers like Lundin Gold and Fresnillo following strong performance. The short book also includes selective positions in Asian materials and industrials, particularly chemicals, steel and construction, where oversupply, rising debt and deteriorating margins present downside risk.

China and Hong Kong have remained areas of high activity over the past six months. The managers added to names such as Sieyuan Electric, which stands to benefit from grid investment as the only private player competing with state-owned peers, and Futu, a Hong Kong-based broker expanding into Japan and Malaysia that could gain from a recovery in Chinese sentiment. They have also maintained targeted exposure to the consumer sector, favouring companies with improving cash returns and undemanding valuations.

Whilst the Chinese property sector remains under pressure, they note that lower rates and targeted stimulus should provide some support for the consumer, where they see particular opportunities across 'experiences' categories such as leisure and entertainment, which remain underpenetrated. The managers are also monitoring the government's anti-innovation drive, aimed at rationalising oversupplied sectors such as cement and polysilicon, whilst watching for signs of renewed retail participation in A-shares, given elevated household savings and limited investment alternatives. There have been clear improvements, but nonetheless, they remain cautious on broader macro risks and continue to balance long exposure with selective short positions. Including Hong Kong, China accounted for 20.4% of the portfolio as of September 2025, compared with 31.1% for the benchmark, as shown in the chart below. However, South African holding company Naspers, which has a large stake in Chinese company Tencent, is also considered a proxy China exposure, and at 7.1% of the portfolio as at the end of September 2025, this brings the underweight to China/Hong Kong to -3.6% when taking this into account.

Fig.2: Geographical Allocation



Source: Fidelity (The portfolio appears underweight China, but this must be viewed in the context of its Hong Kong holdings, which we've combined above, and its investment in Naspers, a c. 7.1% position.)

Overall, FEML's portfolio reflects its managers' disciplined, quality-driven approach in the long book, favouring companies with consistent earnings power, strong reinvestment potential and durable competitive advantages capable of sustaining above-average growth. The resulting portfolio long book compares favourably with the benchmark as a result, with underlying holdings exhibiting stronger margins, healthier cash flows, higher returns on equity and overall quality than the MSCI EM Index, whilst also trading at a discount on a price-to-earnings basis. In our view, this underlines the managers' ability to blend quality with value, a particularly compelling combination in today's higher-rate, inflation-sensitive environment. The short book also reflects the managers' continued efforts in identifying companies with fundamental vulnerabilities, whether through weak balance sheets, poor management or structurally challenged business models, adding differentiated sources of returns.

Portfolio Characteristics

2025 LONG BOOK CHARACTERISTICS (ESTIMATES)	PORTFOLIO	BENCHMARK
Growth		
Sales Growth (%)	20.5	8.5
Net Income Growth (%)	20.1	11.5
Valuation		
P/E (x)	12.7	16.2
EV/NOPAT (x)	15.1	20
Margins & Returns		
Operating Profit Margin (%)	19.5	13.2
ROE (%)	21.9	14.8

Source: Fidelity and International, and FactSet as of 15/10/2025. Aggregate data for the portfolio is based on Fidelity analyst estimates, and the benchmark is based on IBES estimates. Data refers to the long book only.

Gearing

FEML has the flexibility to use gearing in two ways:

- by borrowing up to 10% of NAV and/or
- by entering derivative positions, including both long and short extensions

The trust employs effective gearing through derivatives, allowing the managers to express their views on a company or market more precisely. This approach enables them to increase exposure to companies they believe have strong upside potential, or to take short positions in those they view as overvalued or facing downside risk, with the aim of generating positive returns from falling prices.

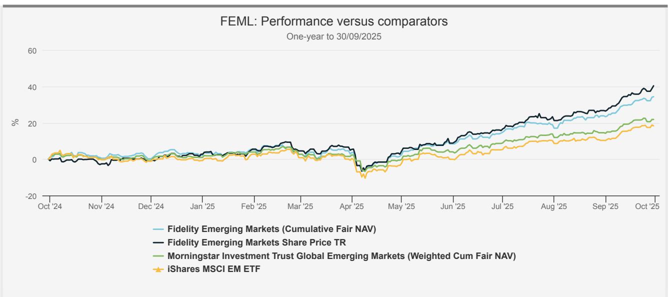
The trust's gross asset exposure will not exceed 165%, whilst its net market exposure is capped at 120%. In normal market circumstances, the managers aim to maintain net exposure within the 100–110% range. As of the latest factsheet (September 2025), FEML's net equity exposure stood at 106.6%. Again, in normal market conditions, short positions are expected to remain around 30% of total net assets, with individual short positions limited to ~100 basis points.

We believe one of FEML's key strengths lies in this extended toolkit. The managers' ability to use derivatives to implement both long and short positions provides multiple potential sources of return and increases the chance for outperformance when views play out. However, it also introduces additional risk if markets work against those positions. For example, amid some renewed momentum in the EV sector, FEML's short position in an Asian EV manufacturer detracted from performance year-to-date.

Performance

Over the past 12 months, FEML has delivered exceptional returns, with a NAV total return of 34.3%, more than double the MSCI EM Index's 16.9%, and a share price return of 40.3%, reflecting a meaningful narrowing of its discount.

Fig.3: One-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

The full-year numbers are impressive, but we also note the strength of returns over the past six months, following 'Liberation Day' in early April, when a wave of US tariffs on emerging markets initially rattled global equities. Despite this turbulence, FEML has delivered a NAV total return of 30.7% over the past six months to September 2025, way ahead of the 18.8% from the MSCI EM Index. Rather than succumbing to tariff pressure, many emerging markets have rebounded sharply, underlining their domestic resilience and growing independence from US demand. Increasingly, we think that domestic investment, regional trade and improving governance are driving performance across these economies. Whilst the managers do not explicitly target these themes, these dynamics have nonetheless been supportive to the trust's performance, with its diversified portfolio of quality, cash-generative businesses in the long book benefitting from these trends.

Several gold miners, including those with copper exposure, featured among the trust's strongest performers over the period. UK-listed South African miner Pan African Resources was the top contributor, rallying on upgraded guidance that pointed to higher-than-expected capex and solid operational momentum, supported by the surge in precious metal prices, particularly gold. Elsewhere, Canadian-listed, West African-focussed Endeavour Mining, South Africa's AngloGold Ashanti and Peru's Buenaventura, which is also a copper miner, benefitted from sustained strength in metal prices. Alongside renewed investor demand amid global uncertainty, copper prices were buoyed by supply constraints after a mud-rush incident at an Indonesian mine prompted downward revisions to global output forecasts.

Stock selection in technology was another key driver of returns, led by high-quality names in Taiwan. Elite Material, a Taiwanese manufacturer of copper-clad laminate used in printed circuit boards, and Chroma ATE, a leading supplier of automated test equipment to end clients including TSMC, both rebounded sharply after the post-Liberation Day sell-off. Elite Material delivered stronger-than-expected results and continues to benefit from hyperscaler investment in data centres and ongoing earnings upgrades, whilst Chroma ATE has been supported by steady demand growth for automated testing systems across the semiconductor value chain. The managers note that the indiscriminate derating in Taiwan created an opportunity to increase exposure to quality companies aligned with long-term structural trends at compelling valuations. However, whilst long positions in Taiwan's technology leaders performed strongly, a short position in an Asian power supply manufacturer detracted, illustrating the challenges of shorting in a sentiment-driven recovery.

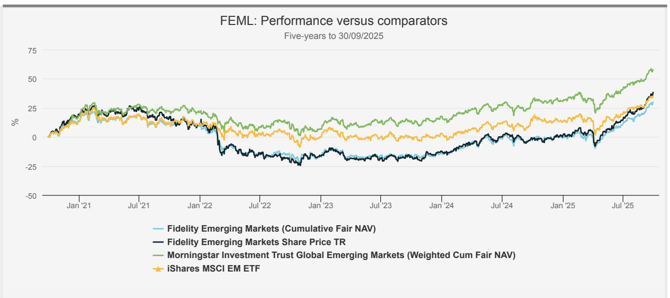
Within financials, performance was mixed. In Greece, Piraeus Financial Holdings rallied strongly alongside the broader market on robust loan growth and improving economic sentiment, whilst Brazil's Nu Holdings delivered solid gains, underpinned by broad-based loan expansion and stable asset quality. But these strengths were offset by the weaker performance in India, where ICICI Bank and Five Star Business Finance both fell back following muted results and the latter suffering from regulatory uncertainty, and in Kazakhstan, where Kaspi was weighed down by high interest rates and currency weakness. TBC Bank in Georgia and Bank Central Asia in Indonesia also detracted, the latter amid macroeconomic pressures and local political unrest, and the former after some muted earnings results, though the managers believe both remain attractive over the longer term.

Consumer and communication services names delivered a more mixed picture. The underweight to Alibaba detracted as the stock rallied on improved cloud revenues and narrowing losses in delivery operations, although the managers subsequently exited the position, viewing the company's ecommerce market as increasingly competitive, as well as having concerns about the prospects for the profitability of the cloud business. In contrast, long exposure to Naspers, the South African holding company that serves as a proxy for Tencent, added meaningfully to returns as Tencent's results beat expectations and profitability improved across Naspers' wider portfolio. Naspers outperformed Tencent over the period, meaning the relative positioning in both names added value despite the underweight exposure to Tencent detracting. Offsetting some of these gains was a short position in an Asian EV manufacturer, which struggled as the sector rebounded sharply on renewed optimism over policy support and global demand.

This recent run of strong performance underscores the potential of FEML's differentiated, stock picking approach to emerging markets and marks a continued welcome turnaround after the team's challenging first full year of managing the trust. As we've highlighted in previous notes, 2022 was a particularly difficult period, with the trust's overweight to Russia and underweight to the Middle East proving significant headwinds amid the sharp market reaction to the invasion of Ukraine.

However, the rebound since, particularly over the past 12 months, demonstrates how the managers' high-conviction, stock-driven approach can add meaningful value. Over the past five years, FEML has still trailed its benchmark by 4.7 percentage points, although we note this is a period that includes the legacy of the previous management strategy. Under Fidelity's tenure, from 04/10/2021 to 30/09/2025, FEML has delivered a NAV total return of 17.2%, versus 20.1% for the MSCI EM Index.

Fig.4: Five-Year Performance



Source: Morningstar
Past performance is not a reliable indicator of future results.

Dividend

Neither the board nor managers target a fixed level of income, as dividends are an output rather than an objective of the investment process, meaning the dividend can fluctuate year to year, depending on the earnings of the portfolio's underlying companies. Several portfolio holdings do generate an income; however, managers Nick Price and Chris Tennant focus on maximising long-term capital growth, rather than managing or targeting an income level.

In its full-year results to June 2025, the board declared a final dividend of 26 cents per share, a 30% increase on the previous year's 20 cents. Revenue earnings per share rose to 31 cents, up from 16 cents in 2024, meaning the dividend was fully covered by earnings. The managers note there are encouraging trends and signs of improvement in returns of capital to shareholders in certain countries. Although they argue there is much work left to do, they acknowledge that many Chinese companies are increasing payouts and showing gradual improvements in capital efficiency, whilst Korea is also seeing tentative signs of progress given its value-up programme.

The trust also maintains a healthy revenue reserve of around $59.1m, equivalent to roughly 4.2× its last annual dividend. The board retains the flexibility to distribute capital reserves by way of a dividend if required. It's important to note that although dividends are calculated in dollars, the company's functional currency which its accounts are presented, they are paid to shareholders in sterling.

As at the time of writing, FEML's dividend yield stands at 2.1%, compared with 2.3% for the MSCI EM Index.

Management

Nick Price led the development of Fidelity's Emerging EMEA group, launching the team's first portfolio in 2005. The investment process developed within that team remains central to Fidelity's emerging market equity strategies and has also been applied to the long/short Fidelity FAST Emerging Markets fund since 2011. Nick was appointed portfolio manager of FEML in October 2021, bringing over two decades of experience.

He is supported by co-manager Chris Tennant, also appointed in October 2021. Chris began his career as a metals and mining analyst before transitioning into a shorting analyst role and later joining the Fidelity FAST Emerging Markets fund as an assistant portfolio manager in 2019. He became co-manager in 2021, overseeing both the fund and FEML.

In our view, FEML's strength lies not only in its managers' experience but also in the depth of Fidelity's research capabilities. Nick and Chris have access to a team of around 50 dedicated emerging market analysts, including on-the-ground teams across key regions. This local presence allows regular engagement with company management and deeper insights into domestic markets, enhancing their ability to identify opportunities and manage risks.

Discount

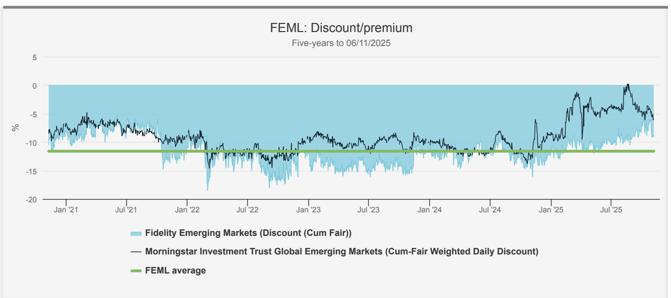
At the time of writing, FEML trades on a 8.9% discount, narrower than its five-year average of 11.6%. The discount has tightened meaningfully over the past year, having briefly reached 16.1% in November 2024, supported in part by improved sentiment across emerging markets. China's re-emergence this year, coupled with the largely unexpected resilience of the broader emerging market sector amid renewed US tariff risks and a brief correction in US technology stocks, has bolstered investor appetite for more diversified or alternative sources of growth, which has been reflected in discounts across the emerging markets sector narrow (see below).

Whilst the background has been supportive, FEML has also delivered exceptional **Performance**. Over the past 12 months to 30/09/2025, the trust's share price return rose just over 40%, reflecting its discount narrowing, whilst its NAV total return of 34.3% more than doubled the MSCI Emerging Markets Index's 16.9%. Outperformance has been driven by strong stock selection and supportive market and region-specific tailwinds such as rising AI-related demand and higher precious metal prices, notably gold.

We think FEML's differentiated exposure to both emerging and frontier markets, combined with its flexible long/short strategy, continues to stand out within the AIC Global Emerging Markets sector. This approach allows the managers to generate idiosyncratic sources of alpha, making returns less reliant on overall market direction, an attractive quality in today's uncertain macro environment.

Together, these factors have helped narrow FEML's discount to within its five-year average, but we believe the discount could narrow yet further. The trust is, of course, not immune to macroeconomic headwinds, with tariffs and trade negotiations likely to be influential in shaping sentiment across emerging markets moving forward. Even so, the recent strength and resilience of the asset class have surprised many investors who still associate these markets with dependence on US demand or low-cost export models. In reality, improving governance, growing domestic investment and strengthening regional trade links are increasingly driving growth, dynamics that the trust is well positioned to capture. If momentum continues and performance remains strong, there is every reason to believe FEML's discount could narrow further, providing an additional kicker to investor returns.

Fig.5: Discount



Source: Morningstar

Beyond FEML's differentiated investment approach and strong recent performance, we believe the board has played a key role in helping support the share rating. Whilst it continues to emphasise the importance of raising awareness of FEML's distinctive strategy, long-term track record and comparatively low costs as means to attract and retain investors, at the same time, it also recognises that direct action is required to help address market imbalances. During FY2025, the board repurchased 10,304,042 shares, equivalent to around 13.8% of the shares in issue at the start of the period, with a further 0.7% bought back since, as at 06/11/2025.

In September 2025, the board also announced that it had agreed a conditional share repurchase agreement with one of the trust's largest shareholders, Strathclyde Pension Fund. This special resolution was passed by shareholders at the Extraordinary General Meeting on 24/10/2025, granting the board authority to repurchase Strathclyde's entire holding of 16,441,177 Participating Preference Shares, representing approximately 25% of shares in issue (at the end of August). The acquisition price has been set at a 14% discount to the cum-income NAV, calculated two days before completion, which is expected to take place on 13/11/2025.

Whilst this transaction will materially reduce the trust's overall asset base, the board expects it to be value accretive for continuing shareholders, estimating an uplift of roughly 4% in NAV per share after costs, based on the end-August NAV. The move underlines the board's commitment to enhancing shareholder value.

Importantly, this does not affect the planned performance-conditional tender, which remains in place. As a reminder, the tender offer would allow up to 25% of shares in issue to be repurchased if FEML's NAV total return fails to exceed its benchmark over the five years to 30/09/2026.

Charges

FEML's latest ongoing charges figure (OCF) is 0.83%, the second lowest in the AIC Global Emerging Markets sector and below the sector's weighted average of 1.01%. These charges are reflected in the NAV rather than deducted from the share price. The OCF includes an annual management fee of 0.60%, allocated 20% to revenue and 80% to capital. Given FEML's differentiated investment approach (see **Portfolio**), we view the 0.83% OCF as attractive, making it a compelling option for investors seeking emerging market exposure. There is no performance fee.

ESG

ESG considerations are fully integrated into Fidelity's fundamental research process at the analyst level. This integration is guided by the firm's proprietary sustainability rating, which evaluates both a company's current ESG practices and its trajectory, considering sector, country and company-specific factors. Fidelity also uses its proprietary climate rating to assess which companies are best positioned for a net-zero transition or are making meaningful progress toward it.

FEML does not pursue an explicit ESG or sustainability objective. However, the long book of the portfolio shows a higher proportion of companies with strong forward-looking ESG ratings (as classified by Fidelity's proprietary ESG ratings, taking A and B ratings as an example, as at 31/08/2025) than indicated by MSCI scores, which the managers view as more backwards-looking and disclosure-driven. Active engagement with company management remains a key pillar of the approach. Fidelity's Sustainable Investing Team supports this process across the business, overseeing stewardship, engagement, ESG integration and proxy voting.

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