

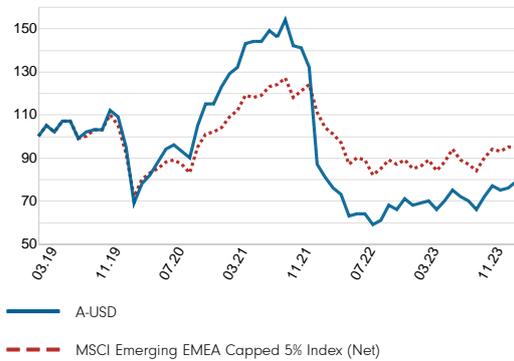
Fidelity Funds - Emerging Europe, Middle East and Africa Fund

31 Mar 2024

Fund Details

Fund Manager	Zoltan Palfi Chris Tennant Nick Price
Reference Currency	USD
Fund Size	US\$220m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-USD
Total No. of Positions	56

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Positions (%)

Company	Sector	Fund	Index
KASPI/KZ JSC	Financials	7.0	0.0
AL RAJHI BANK	Financials	6.1	4.7
NASPERS LTD	Consumer Discretionary	5.4	3.6
POWSZECHNA KASA OSZCZ BK SA	Financials	5.0	1.5
ALKHORAYEF WATER &POWER TECHNOLOGIES CO	Utilities	4.7	0.0
STANDARD BK GROUP LTD	Financials	4.1	1.5
OTP BANK PLC	Financials	3.3	1.1
NOVA LJUBLJANSKA BANKA DD	Financials	3.0	0.0
THE SAUDI NATIONAL BANK	Financials	2.7	3.6
AUTO PARTNER SA	Consumer Discretionary	2.7	0.0

Investment Objective

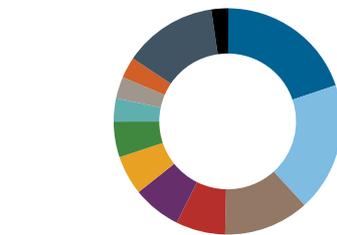
The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in money market instruments on an ancillary basis. (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR	5.7	3.4	5.7	11.0	15.9	-12.6	-3.9	2.2
With 5% sales charge	0.4	-1.8	0.4	5.4	10.1	-14.1	-4.9	1.9
Index (EUR)	3.4	0.4	3.4	7.4	11.2	-1.8	-0.3	0.7
A-USD	3.1	3.2	3.1	13.1	15.0	-15.0	-4.6	0.9
With 5% sales charge	-2.1	-2.0	-2.1	7.4	9.2	-16.5	-5.6	0.6
Index (USD)	1.1	0.2	1.1	9.5	10.5	-4.5	-1.1	-0.5

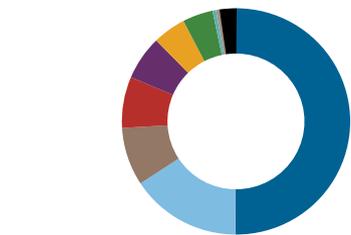
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
Saudi Arabia	19.8	33.8
South Africa	18.4	22.3
Poland	12.1	7.8
Kazakhstan	7.0	0.0
Greece	6.9	4.2
United Kingdom	5.6	0.0
United Arab Emirates	5.1	9.6
Hungary	3.3	2.0
Canada	3.1	0.0
Slovenia	3.0	0.0
Others	13.3	20.4
Cash*	2.4	

Sector Exposure (%)



	Fund	Index
Financials	50.0	48.4
Consumer Discretionary	15.7	7.2
Materials	8.3	12.7
Industrials	7.3	4.0
Energy	6.3	5.7
Utilities	4.7	2.9
Consumer Staples	4.3	4.4
Communication Services	0.5	8.1
Real Estate	0.5	3.3
Health Care	0.0	2.3
Information Technology	0.0	1.0
Cash*	2.4	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	28.00	16.54
Beta (3 years)	1.44	-
Sharpe Ratio (3 years)	-0.63	-0.44
Price / earnings ratio (x)	10.7	12.0
Price / book ratio (x)	1.9	1.7
Active Money (%)	78.4	-

Index

Market index: MSCI Emerging EMEA Capped 5% Index (Net)
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-EUR	11 Jun 07	12.26	FIEMEAA LX	LU0303816028
A-USD	11 Jun 07	9.862	FIEMEAU LX	LU0303821028

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-EUR	24.1	-5.8	32.1	-49.9	11.4
Index (EUR)	16.8	-15.7	28.8	-23.7	4.5
With 5% sales charge	17.9	-10.5	25.5	-52.4	5.8
A-USD	21.7	2.6	23.0	-52.9	15.2
Index (USD)	14.6	-8.1	19.7	-28.4	8.2
With 5% sales charge	15.6	-2.5	16.8	-55.3	9.4

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Regional Asset Management House
Best ESG Manager, Singapore (2023, 2022)
Best Climate Change Strategy, Singapore



Excellence in Service (4th consecutive year)



ESG Asset Management Company of the Year – Asia (Retail)



Fund House of the Year, Singapore



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Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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