

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): £562m
Participating preference shares in issue: 72,025,284
Share price: 692.20p
NAV: 780.17p
Discount: 11.28%
Gross Market Gearing: 69.0%
Net Market Gearing: 8.2%

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 30.09.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr
Share Price Cumulative Growth	0.8	-1.5	12.4	19.0	-15.1	-0.2
NAV Cumulative Growth	-1.5	-2.3	12.3	14.7	-13.6	-1.0
Index Cumulative Growth	4.5	2.5	11.1	14.7	1.7	22.3
Share Price Annualised Growth	-	-	-	-	-5.3	0.0
NAV Annualised Growth	-	-	-	-	-4.8	-0.2
Index Annualised Growth	-	-	-	-	0.6	4.1

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 can go down as well as up and you may not get back the amount invested. Overseas investments may be more volatile than established markets. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

Portfolio Manager Commentary

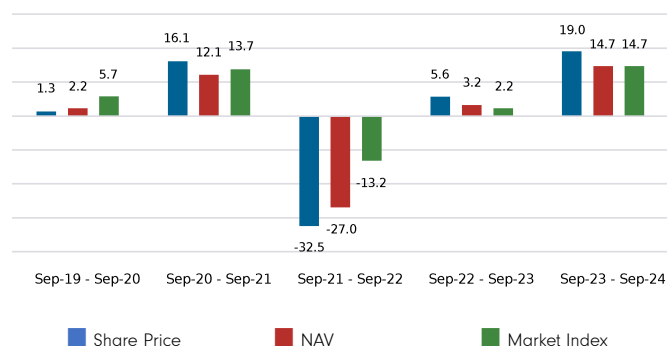
Emerging markets (EM) rallied in September and outperformed developed markets. Positive sentiment was fuelled by the Fed's 50-bps rate cut, but more significantly by the stimulus measures announced by China at the end of the month. The PBoC cut rates to bolster the economy and indicated there would be more fiscal support, in addition to funding equity purchases.

The portfolio underperformed the index over the month. At a sector level, stock picking in financials was a drag on performance. Kazakhstan's ecommerce and payments platform, Kaspi sold off following the publication of a short seller report. Kaspi has issued a rebuttal to these claims, and we are engaging with the company following the publication of the report, supplementing an ongoing process whereby we interact with the company quarterly to understand its business fundamentals, geopolitical and liquidity considerations.

Encouragingly, our Chinese consumer facing names contributed to performance as their share prices rose after the announcement of a meaningful package of stimulus measures. Leading sportswear businesses Anta Sports and Li Ning were among the top contributors to returns.

The Company's NAV rose 14.7% during the 12-month period ended September 2024, which is in-line with its reference index. The Company's share price rose 19.0% over the same period.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	169.0
Net Equity	107.7
Other	0.7
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	45.8	22.8	23.0
Consumer Discretionary	32.0	14.0	18.0
Information Technology	21.7	22.2	-0.5
Industrials	8.5	6.8	1.7
Materials	7.7	6.6	1.1
Consumer Staples	7.4	5.2	2.2
Energy	2.3	4.8	-2.4
Health Care	0.4	3.6	-3.2
Utilities	0.4	2.9	-2.5
Communication Services	-1.5	9.4	-10.9
Real Estate	-1.9	1.6	-3.5
Total Sector Exposure	122.8	100.0	
Other Index / Unclassified	-15.1	0.0	
Total Equity Exposure	107.7	100.0	

Top Positions (% TNA)

	GICS Sector
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology
NASPERS LTD	Consumer Discretionary
AIA GROUP LTD	Financials
ALIBABA GROUP HOLDING LTD	Consumer Discretionary
MAKEMYTRIP LIMITED	Consumer Discretionary
KASPI/KZ JSC	Financials
SAMSUNG ELECTRONICS CO LTD	Information Technology
AXIS BANK LTD	Financials
HDFC BANK LTD	Financials
ICICI BANK LTD	Financials

Top Overweight Positions (% TNA)

	Fund	Index	Relative
NASPERS LTD	7.8	0.5	7.3
AIA GROUP LTD	6.2	0.0	6.2
MAKEMYTRIP LIMITED	4.8	0.0	4.8
KASPI/KZ JSC	4.2	0.0	4.2
AXIS BANK LTD	3.7	0.4	3.3
GRUPO MEXICO SAB DE CV	3.2	0.2	3.0
PIRAEUS FINANCIAL HOLDINGS SA	2.9	0.1	2.9
ALIBABA GROUP HOLDING LTD	5.3	2.6	2.7
NU HOLDINGS LTD/CAYMAN ISLANDS	3.2	0.5	2.7
BANK CENTRAL ASIA TBK PT	3.0	0.5	2.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	53.1	25.9
Top 20	78.7	32.9
Top 50	119.6	44.4

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	74.2	70.6	3.6
5-10bn	10.7	17.3	-6.6
1-5bn	26.7	10.1	16.6
0-1bn	7.5	0.0	7.5
Total Market Cap Exposure	119.1	98.0	
Index / Unclassified	-11.4	2.0	
Total Equity Exposure	107.7	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
India	22.6	19.5	3.1
South Africa	16.5	3.1	13.4
Hong Kong	13.6	0.0	13.6
China	11.5	27.8	-16.3
Brazil	11.4	4.8	6.5
Taiwan	10.1	17.6	-7.5
Mexico	8.6	1.9	6.7
Indonesia	4.3	1.6	2.7
Kazakhstan	4.2	0.0	4.2
Greece	4.0	0.5	3.5
Others	21.4	23.2	-1.8
Total Geographic Exposure	128.2	100.0	
Other Index / Unclassified	-20.5	0.0	
Total Equity Exposure	107.7	100.0	

Geographic Location	Fund	Index	Relative
Taiwan	10.3	9.0	1.3
South Africa	7.8	0.5	7.3
Hong Kong	6.2	0.0	6.2
China	5.3	2.6	2.7
India	4.8	0.0	4.8
Kazakhstan	4.2	0.0	4.2
Korea (South)	4.0	3.1	0.9
India	3.7	0.4	3.3
India	3.5	1.1	2.4
India	3.2	1.0	2.3

Top Underweight Positions (% TNA)

	Fund	Index	Relative
TENCENT HLDGS LTD	1.1	4.5	-3.4
MEITUAN	0.0	1.3	-1.3
RELIANCE INDUSTRIES LTD	0.0	1.3	-1.3
Short Position - name withheld	-1.1	0.0	-1.1
Short Position - name withheld	-1.0	0.0	-1.0
Short Position - name withheld	-1.0	0.0	-1.0
Short Position - name withheld	-1.0	0.0	-1.0
Short Position - name withheld	-0.8	0.1	-0.9
Short Position - name withheld	-0.9	0.0	-0.9
HON HAI PRECISION INDUSTRY CO LTD	0.0	0.9	-0.9

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
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs): 0.81%
Portfolio Transaction Costs: 1.58%
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.

ESG Metrics

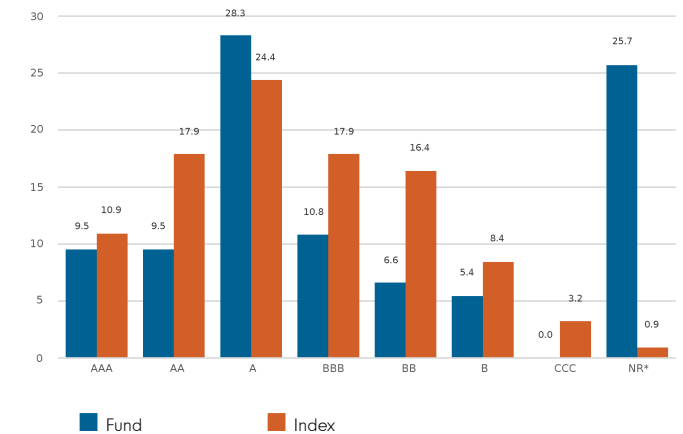
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics (30.09.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	N/R	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	261.2	341.1
SFDR Classification	N/A	N/A

N/A - Not Applicable
 N/R - Not Rated

MSCI ESG Ratings Distribution % (30.09.2024)



Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

SFDR Classification: Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promote environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>.

MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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 trust's total net assets are effectively invested. 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 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 positions in the trust and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund 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 COSTS (KID)

These include Portfolio transaction costs (the costs of us buying and selling underlying investments) and Other ongoing costs (the costs that we take each year for managing the investment).

These are based on the methodology prescribed by EU Regulation (PRIIPS) and differ from other presentations of costs such as the Ongoing Charge Figure (OCF) in the Company's Annual Report & Accounts.

PORTFOLIO TRANSACTION COSTS

These are costs incurred when trading underlying investments.

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/>

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