

# Emerging Europe Middle East and Africa Fund A - ACC Shares

31 January 2023

## FUND FACTS

Launch date: 14.01.08  
 Portfolio manager: Zoltan Palfi, Chris Tennant, Nick Price  
 Appointed to fund: 15.04.21, 15.04.21, 04.02.08  
 Fund size: £50m  
 Number of positions in fund: 61  
 Fund reference currency: UK Sterling (GBP)  
 Fund domicile: United Kingdom  
 Fund legal structure: OEIC  
 Active Money: 77.4%

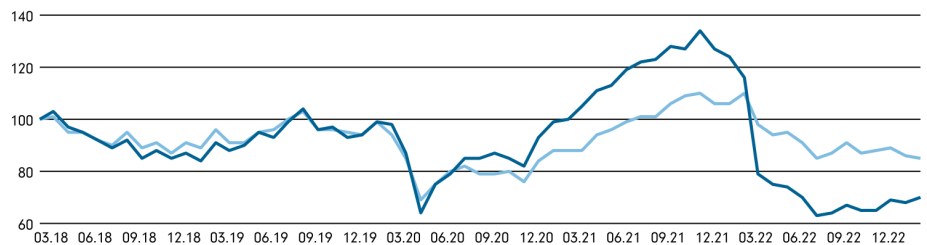
## SHARE CLASS FACTS

Other share classes may be available. Please refer to the prospectus for more details.  
 Launch date: 14.01.08  
 NAV price in share class currency: 1.414  
 ISIN: GB00B29TR993  
 SEDOL: B29TR99  
 Bloomberg: FIDEMEA LN  
 Dealing cut-off: 12:00 UK time  
 Distribution type: Accumulating  
 Ongoing Charges Figure (OCF) per year: 1.70% (Estimated)  
 OCF takes into account annual management charge per year: 1.50%  
 Market index from 04.02.08: MSCI Emerging EMEA Capped 5% Index (Net)  
 Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.  
 Risk & Reward Indicator (SRRI): 6

## STRATEGY

The portfolio managers look to invest in high quality, attractively priced companies that are capable of delivering sustainable returns. They favour companies with strong market positions and competitive advantages, as these are typically able to deliver attractive earnings throughout the economic cycle. They also favour companies that deliver superior returns on their assets and have well capitalised balance sheets. Such companies are usually more able to fund internal growth without diluting existing shareholder earnings through issuing new shares.

## CUMULATIVE PERFORMANCE IN GBP (REBASED TO 100)



■ Fund ■ Index

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

## PERFORMANCE TO 31.01.23 IN GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 04.02.08*
Fund cumulative growth	3.9	8.5	3.9	-39.5	-28.4	-29.8	41.4
Index cumulative growth	-0.1	-2.9	-0.1	-22.1	-9.2	-14.5	24.8
Fund annualised growth	-	-	-	-39.5	-10.5	-6.8	2.3
Index annualised growth	-	-	-	-22.1	-3.2	-3.1	1.5

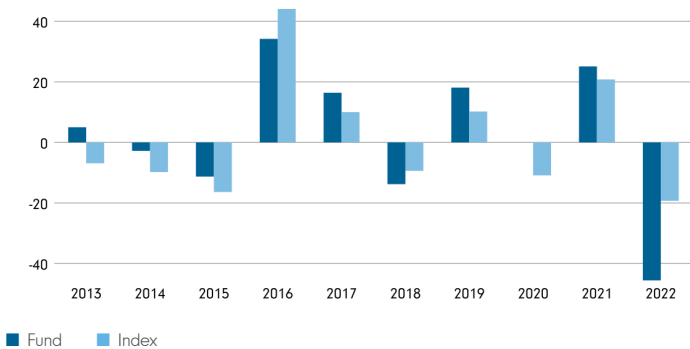
\*Performance commencement date.

## MEASURES (3 YEARS)

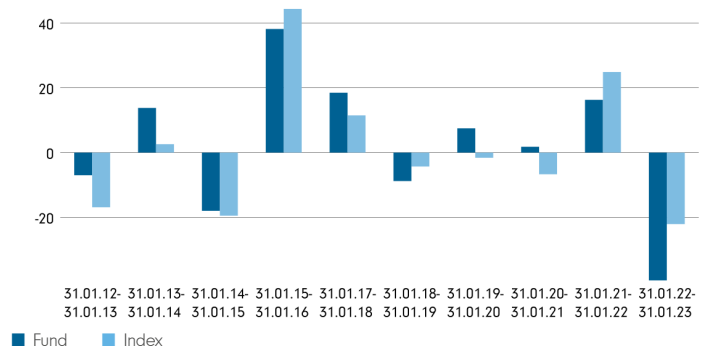
Annualised Volatility: fund (%)	31.39	Beta	1.39
Relative Volatility	1.58	Annualised Tracking Error (%)	16.97
Sharpe Ratio: fund	-0.34	Information Ratio	-0.43
Annualised Alpha	-3.90	R <sup>2</sup>	0.77

Measures are calculated using month-end data points.

## PERFORMANCE FOR CALENDAR YEARS IN GBP (%)



## PERFORMANCE FOR 12 MONTH PERIODS IN GBP (%)



Source of fund performance and measures is Fidelity. Performance is excluding initial charge. 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.

Definition of terms and data methodology can be found in the online glossary: [www.fidelityinternational.com/glossary](http://www.fidelityinternational.com/glossary)

## IMPORTANT INFORMATION (continued overleaf)

Past performance does not predict future returns. The fund's returns can be affected by fluctuations in currency exchange rates.

## TOP POSITIONS (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
KASPI/KZ JSC	Financials	Kazakhstan	7.0	0.0	7.0
AL RAJHI BANK	Financials	Saudi Arabia	6.7	4.9	1.8
NASPERS LTD	Consumer Discretionary	South Africa	5.9	4.9	1.0
ABSA GROUP LTD	Financials	South Africa	4.6	1.1	3.4
FIRSTRAND LIMITED	Financials	South Africa	4.1	2.2	1.9
ERSTE GROUP BANK AG (UNGTD)	Financials	Austria	3.8	0.0	3.8
STANDARD BK GROUP LTD	Financials	South Africa	3.5	1.6	1.9
JUBILEE METALS GROUP PLC	Materials	United Kingdom	2.8	0.0	2.8
WIZZ AIR HOLDINGS PLC	Industrials	United Kingdom	2.6	0.0	2.6
DINO POLSKA SA	Consumer Staples	Poland	2.5	0.5	2.0

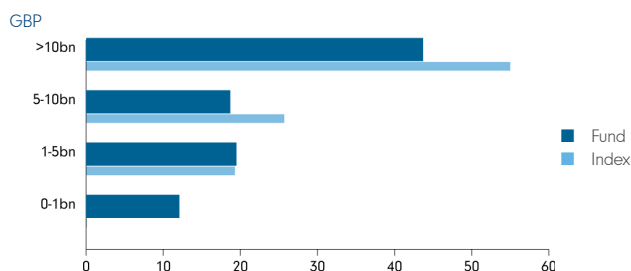
## SECTOR/INDUSTRY EXPOSURE (% TNA)



## GEOGRAPHIC EXPOSURE (% TNA)



## MARKET CAPITALISATION EXPOSURE (% TNA)



## REGIONAL EXPOSURE (% TNA)



## TOP OVER/UNDERWEIGHT POSITIONS (% TNA)

	Fund	Index	Relative
KASPI/KZ JSC	7.0	0.0	7.0
ERSTE GROUP BANK AG (UNGTD)	3.8	0.0	3.8
ABSA GROUP LTD	4.6	1.1	3.4
JUBILEE METALS GROUP PLC	2.8	0.0	2.8
WIZZ AIR HOLDINGS PLC	2.6	0.0	2.6
SAUDI ARABIAN OIL COMPANY	0.0	2.5	-2.5
QATAR NATIONAL BANK	0.0	2.7	-2.7
EMIRATES TELECOMMUNICATIONS GRP CO	0.0	2.9	-2.9
NATIONAL BANK OF KUWAIT	0.0	3.0	-3.0
THE SAUDI NATIONAL BANK	0.0	3.2	-3.2

## IMPORTANT INFORMATION (continued)

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability-related aspects of a promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the prospectus.

Methodology: 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. Breakdowns are calculated using the positions methodology. Certain unclassified items (such as non-equity investments and index futures/options) are excluded. \*Uninvested cash refers to any residual cash exposure that is not invested in shares or via derivatives. Figures may not always sum to totals due to rounding.

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. FIL Investment Management (Luxembourg) S.A. reserves the right to terminate the arrangements made for the marketing of the sub-fund and/ or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Luxembourg. Morningstar ranks - Data Source - © 2023 Morningstar, Inc. All Rights Reserved.

We recommend that you obtain detailed information before taking any investment decision.

**United Kingdom:** Investments should be made on the basis of the KID (key information document) which is available at [www.fidelity.co.uk](http://www.fidelity.co.uk). The full prospectus may also be obtained from Fidelity. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

A longer version of this factsheet is also available from [www.fidelityinternational.com](http://www.fidelityinternational.com)

CP00028 / CL18031201