

FIDELITY EMERGING MARKETS LIMITED

31 OCTOBER 2021

Investment Objective

To achieve long term growth by primarily investing in companies whose head office, listing, assets, operations, income, or revenues are predominantly in or derived from emerging markets. The Company is also able to use derivatives for efficient portfolio management, to gain additional market exposure and to seek a positive return from falling asset prices.

Investment Trust Facts

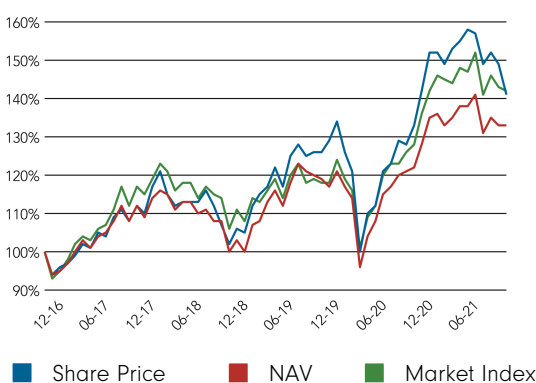
Launch date:	19.06.89
Portfolio manager:	Nick Price, Chris Tennant
Appointed to trust:	04.10.21, 04.10.21
Years at Fidelity:	24, 11
Total Net Assets (TNA):	£ 865m
Ordinary shares in Issue:	91,100,066
Share price:	825.00p
NAV:	345.37p
Discount:	9.54%
Gross Market Gearing:	34.1%
Net Market Gearing:	0.0%

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 31.10.21 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 06.07.89*
Share Price Cumulative Growth	-5.0	-5.5	-7.3	6.4	38.5	41.3	2,739.6
NAV Cumulative Growth	-0.5	1.3	-1.8	9.0	32.2	32.6	2,847.2
Index Cumulative Growth	-0.7	1.0	-0.3	10.7	33.4	42.0	1,965.6
Share Price Annualised Growth	-	-	-	6.4	11.5	7.2	13.2
NAV Annualised Growth	-	-	-	9.0	9.8	5.8	11.0
Index Annualised Growth	-	-	-	10.7	10.1	7.3	9.8

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.

*Performance commencement date.

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

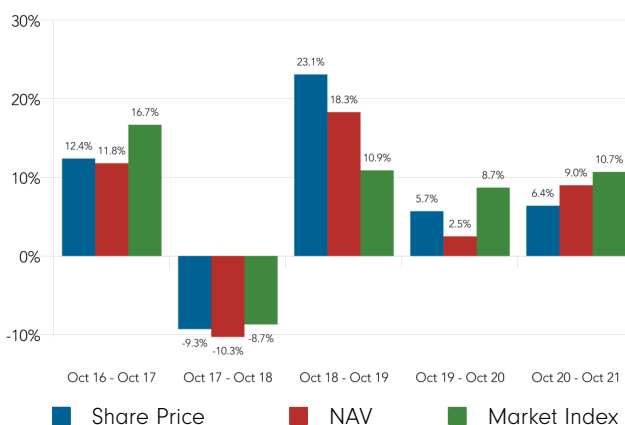
The Company recorded NAV returns of 9.0% over the 12 months to October 2021, underperforming the reference index, which returned 10.7%. The Company's share price rose 6.4% over the same period.

Emerging Market Equities started on a positive note, bolstered by a decent earnings season, vaccination progress, declining COVID-19 cases and increased mobility. However, as the month progressed renewed US-China geopolitical tensions and a significant deterioration in the outlook for Chinese economic growth dragged on performance. On a regional basis, the Emerging EMEA region was the best performer supported by booming crude oil prices which surpassed US\$85 per barrel mark for the first time since October 2018. China rebounded as investor concerns regarding the Chinese property sector eased slightly. In the Latin America region political turmoil took its toll impacting both stocks and currencies.

Holdings in the materials, financials and information technology sector made a material contribution to performance during October*. Among materials, copper holdings, First Quantum Minerals (FM) and Grupo Mexico were notable contributors, as the copper price rose and as they reported corporate earnings in line with expectations. Conversely the lack of direct energy exposure weighed on performance. Not holding Chinese positions such as ecommerce platform Meituan was a detractor in the short term.

*Based on data for October 4th 2021 to 31st October 2021.

Performance for 12 month periods in GBP (%)



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Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	134.1
Net Equity	98.2
Other	0.6
Uninvested Cash	1.2

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.

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
>10bn	85.8	68.8	17.0
5-10bn	5.6	14.9	-9.3
1-5bn	3.1	13.0	-10.0
0-1bn	3.2	0.3	3.0
Total Market Cap Exposure	97.7	97.1	
Other Index / Unclassified	0.5	2.9	
Total Equity Exposure	98.2	100.0	

Sector/Industry Exposure (% TNA)

GICS Sector	Net	Index	Relative
Financials	32.3	19.6	12.7
Information Technology	25.1	20.6	4.5
Consumer Discretionary	18.9	15.5	3.4
Materials	12.7	8.5	4.2
Industrials	8.0	4.7	3.3
Consumer Staples	7.2	5.8	1.4
Communication Services	4.8	10.6	-5.8
Energy	4.6	5.8	-1.2
Health Care	1.5	4.6	-3.1
Real Estate	-0.1	2.0	-2.1
Utilities	-0.7	2.2	-2.9
Total Sector Exposure	114.3	100.0	
Other Index / Unclassified	-16.1	0.0	
Total Equity Exposure	98.2	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
Russia	22.9	4.1	18.8
China	22.6	34.5	-11.9
India	14.4	12.0	2.4
Taiwan	12.2	14.7	-2.5
Korea (South)	7.3	12.2	-4.9
South Africa	7.1	3.1	4.0
Kazakhstan	6.8	0.0	6.8
Hong Kong	5.0	0.2	4.7
Canada	5.0	0.0	5.0
Netherlands	3.0	0.0	3.0
Others	8.1	19.2	-11.2
Total Country Exposure	114.3	100.0	
Other Index / Unclassified	-16.1	0.0	
Total Equity Exposure	98.2	100.0	

Top Net Long Positions (% TNA)

	GICS Sector	Country	Net	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO	Information Technology	Taiwan	8.6	6.6	2.0
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	7.4	4.2	3.2
KASPI/KZ JSC	Financials	Kazakhstan	6.8	0.0	6.8
TCS GROUP HLDG PLC	Financials	Russia	6.6	0.2	6.5
HDFC BANK LTD	Financials	India	5.8	0.0	5.8
SBERBANK RUSSIA	Financials	Russia	5.1	0.7	4.4
CHINA MENGNIU DAIRY CO	Consumer Staples	China	5.0	0.3	4.7
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	China	5.0	4.0	0.9
GAZPROM PJSC	Energy	Russia	4.7	0.7	4.0
FIRST QUANTUM MINERALS LTD	Materials	Canada	3.8	0.0	3.8

Top Overweight Positions (% TNA)

	Net	Index	Relative
KASPI/KZ JSC	6.8	0.0	6.8
TCS GROUP HLDG PLC	6.6	0.2	6.5
HDFC BANK LTD	5.8	0.0	5.8
CHINA MENGNIU DAIRY CO	5.0	0.3	4.7
SBERBANK RUSSIA	5.1	0.7	4.4
GAZPROM PJSC	4.7	0.7	4.0
FIRST QUANTUM MINERALS LTD	3.8	0.0	3.8
AIA GROUP LTD	3.5	0.0	3.5
SAMSUNG ELECTRONICS CO LTD	7.4	4.2	3.2
ZHONGSHENG GROUP HOLDINGS	2.6	0.1	2.5

Top Underweight Positions (% TNA)

	Net	Index	Relative
TENCENT HLDGS LTD	1.2	4.5	-3.2
MEITUAN	0.0	1.8	-1.8
RELIANCE INDUSTRIES LTD	0.0	1.2	-1.2
Short Position - name withheld	-0.9	0.3	-1.2
Short Position - name withheld	-1.0	0.0	-1.0
JD.COM INC	0.0	0.9	-0.9
CHINA CONSTRUCTION BANK	0.0	0.8	-0.8
HOUSING DEV FINANCE CORP LTD	0.0	0.8	-0.8
Short Position - name withheld	-0.8	0.0	-0.8
ICICI BANK LTD	0.0	0.7	-0.7

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	58.8	25.7
Top 20	82.6	32.2
Top 50	119.3	45.0

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.

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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.

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.

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:	Bi Annual
Charges made to income or capital:	20/80
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):	1.05%
Portfolio Transaction Costs:	0.12%
Annual Management Charge:	0.60% (no charge until 1 July 2022)

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**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 Trust 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/>

Legal Information

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