

Quarterly top 10 stock positions

31 March 2024



The Fidelity Global Future Leaders Fund gives investors access to a diversified portfolio of between 40 to 70 stocks from listed global small to mid-cap companies. Fidelity Global Future Leaders Fund quarterly top 10 stock positions provides a high-level snapshot of some of the companies held in the portfolio as at 31 March 2024.

Fidelity Global Future Leaders Fund quarterly top 10 stock positions*

- CDW Corp** provides integrated information technology (IT) solutions to business, government, education, and healthcare customers worldwide, with core markets in the US, UK and Canada. It operates through three segments: corporate, small business, and public.
- Quanta SVCS Inc** provides specialised contracting services to electric utilities, telecommunication, cable television operators, and governmental entities. The company also installs transportation control and lighting systems, and provides specialty electric power and communication services for industrial and commercial customers. Quanta operates projects throughout North America.
- NVR Inc** builds and markets single-family detached homes, town homes, and condominium buildings under Ryan Homes, NVHomes, and other trade names. It provides a number of mortgage-related services to its homebuilding customers, and to other customers through its mortgage banking operations.
- AMETEK Inc** operates through two business segments, both with differentiated technology operating in niche markets. The Electronic Instruments Group (EIG) is a worldwide leader in the design and manufacture of advanced analytical, test and measurement instrumentation for the aerospace, medical and life sciences, power, energy, research and industrial markets. The Electromechanical Group (EMG) is a supplier of automation and precision motion control solutions, as well as highly engineered electrical interconnects, specialty metals and thermal management systems. EMG's products support the increasing needs of the medical, energy, industrial, aerospace and defence markets.
- Ares Management Corp** operates as an alternative investment management firm. The firm offers primary and secondary investment solutions ranging from tradeable credit, direct lending, private equity, real estate and infrastructure asset classes. Ares Management serves university endowments, pension and sovereign wealth funds, banks, and insurance companies.
- Moncler SpA** is the world's largest luxury outerwear brand. It is based in Italy and mainly offers sportswear, outerwear and skiwear. It operates in over 60 countries.



Fidelity Global Future Leaders Fund quarterly top 10 stock positions* (continued)

7 United Rentals Inc., through its subsidiary, is an equipment rental company operating a network of locations in the US and Canada. The company serves the construction industry, industrial and commercial concerns, homeowners, and other individuals.



8 Brown & Brown Inc and its subsidiaries provide a range of insurance and reinsurance products and services, primarily in the property, casualty and employee benefits areas. The company also provides risk management, employee benefit administration, and managed health care services. Brown & Brown operates offices across the United States.



9 James Hardie Industries PLC is a building materials company. It is the world's largest manufacturer of fibre cement products. Its fibre cement products are used in several industries, including residential construction, manufactured housing, repair and remodelling and commercial applications. Its products cater to the global market.



10 Grainger (WW) Inc is an industrial distributor of maintenance, repair and operating (MRO) products and services with operations across North America, Japan and UK. The company's products include motors, HVAC equipment, lighting, hand and power tools, pumps, packaging, material handling, adhesives, safety, janitorial, electrical and metalworking equipment.



Why the Fidelity Global Future Leaders Fund?

Many Australian investors have a strong preference for domestic stocks over global stocks. This is particularly the case for small and mid-cap (SMID) companies as the scale of the global opportunity set is simply too large for most investors to contemplate. However, it's the size and diversity that makes SMID equity investing at the global level so attractive. Of course, research plays a vital role in finding companies in their earlier stages of growth, which is why it's important to choose a fund manager, like Fidelity, with the global reach to help inform investment decisions.

“ There's so much more to global investing than the mega household names such as Apple and Amazon that everyone is familiar with. There's a whole world out there and so many diverse opportunities. ”

James Abela and Maroun Younes, Co-Portfolio Managers, Fidelity Global Future Leaders Fund

Ways to invest

Direct investment

Individuals with a minimum of A\$25,000 can apply online or use our paper application.

Invest via a platform

Generally offered through a financial planner, a platform bundles a range of managed funds and investments as a single product to provide consolidated administration, tax and distribution reporting.

Invest via mFund

The Fidelity Global Future Leaders Fund is available on mFund Settlement Service using **mFund code: FIL43**

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* Fidelity Global Future Leaders Fund Top 10 stock positions as at 31 March 2024.

Important information: All figures are as at 31 March 2024, taken from company websites and annual reports unless otherwise stated.

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