

Fidelity Global Emerging Markets

40079

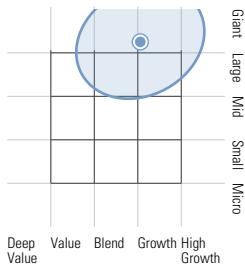
Morningstar Analyst Rating

Neutral

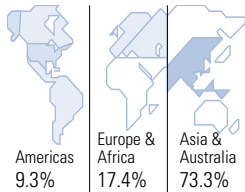
16 May 2021
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Morningstar Category Equity Emerging Markets	Category Index MSCI EM NR AUD	Total Assets 684 Mil AUD	Inception Date 16/12/13	Domicile AUS	Currency AUD	Morningstar Rating ★★★★★
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Equity Style Map



Equity Region Exposure



People

Alex Duffy	12/13
Total Named Managers	1

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Performance 30/04/21		
											Growth of 10,000 Annualized AUD	Value AUD	Ret %
											Fund	23,627	12.45
											Category	17,435	7.88
											Index	18,460	8.72
											▼ Full Manager Change		
											Morningstar Rating		
											★★★★★		
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The sudden departure of a highly-rated portfolio manager hits our conviction in this strategy.

Analyst View

Chris Tate, CFA, Analyst

Morningstar Analyst Rating **Neutral**

Morningstar Pillars

Process Page 2-3	Average
Performance Page 4	Average
People Page 5	Average
Parent Page 6	Above Average
Price Page 7	Average

Role in Portfolio: Supporting Player

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



May 17, 2021 | The sudden departure of lead portfolio manager Alex Duffy lowers our confidence in Fidelity Global Emerging Markets.

Alex Duffy departs this strategy having managed it since its 2013 launch. The loss of Duffy is disappointing, as he was an investor we rated highly. Effective 28 May 2021, Amit Goel assumes responsibility as lead manager alongside co-manager Punam Sharma. Goel brings specific Asian and Indian stock knowledge; he began managing the Asian equity component of another Fidelity emerging market strategy in 2014, before rising to comanager in December 2019. His portfolio management experience includes sole lead of an Indian equity strategy from February 2020. While Sharma has been portfolio manager of Fidelity's Latin America equity strategy since July 2019. Notwithstanding the new set-up has stock expertise across the major regions, our view of the limited portfolio management experience tempers our prior conviction. We are also watchful of the increased workload, as neither is relinquishing their existing duties.

The core approach remains intact, but Duffy's integral involvement in building this strategy from the ground up cautions our process view too. This approach focuses on governance, sustainability, management quality, and balance sheets in seeking high-quality companies in structural growth segments or market-leading positions. The portfolio is concentrated, holding 30-50 stocks with little attention to its MSCI Emerging Markets Index benchmark. It tilts toward a growth style relative to its benchmark and peers but Goel's valuation discipline is likely to ensure this isn't too pronounced. Goel now has extra scope to increase maximum position sizes to 8%, meaning there's likely to be greater conviction in the top 5 names, which could bring added volatility. Duffy's enviable record has less relevance now it's in new hands, despite returns through April 2021 being handsomely ahead of benchmark.

While the strategy remains an investible emerging market exposure, we want to see this manager hit his strides after this upheaval to rebuild our positive views.

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Process: Approach

Morningstar Category
 Equity Emerging Markets

Category Index
 MSCI EM NR AUD

Index Proxy
 Amundi IS MSCI
 Emerging Markets IU-C

A fundamental, risk-aware process suitable to emerging markets.

Process Pillar ● Average

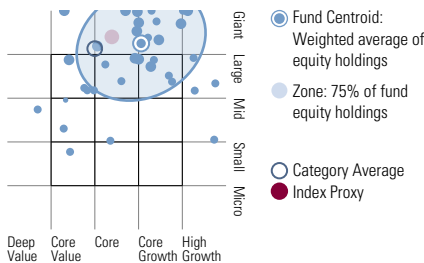
May 17, 2021 | Lead portfolio manager Amit Goel takes control of this strategy from Alex Duffy on 28 May 2021 and will apply the same quality-focused bottom-up approach. In hoping to avoid some of the many pitfalls of emerging-markets investing, Goel focuses on strong corporate governance, sustainability of the business, manage-

ment quality, and unquestionably strong balance sheets. Other considerations are ownership structure, management alignment, labour and social relations, capital allocation, and strong and improving ESG characteristics. If any don't meet the necessary standards, a company is not eligible for the portfolio or will be sold should new information come to light. Focus then falls on the sustainability of the business model. Goel looks for high-quality companies with market leadership and structural growth potential from strong brands, superior technology, and scale advantages.

Macro analysis will be incorporated into the valuation of each company, with valuation discipline driving position sizing, and stock entry and exit. Goel is the ultimate decision-maker on what makes the grade, but with collaboration from comanager Punam Sharma. Both have the wider Fidelity analyst team at their disposal. The final portfolio consists of 30-50 stocks, and turnover is around 30%. The maximum stock weight increases from 5% to 8% under Goel, meaning there's likely to be greater conviction in the top 5-6 holdings.

Equity Style 31/07/20

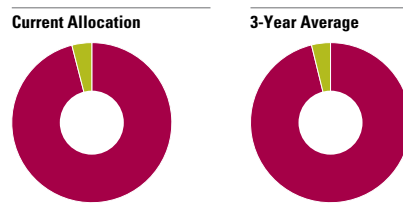
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	91.7	82.0	84.2	89.0
Mid	7.4	13.8	14.2	10.8
Small/Micro	0.9	4.2	1.6	0.2
Avg Market Cap Bil AUD	65.3	40.8	66.1	52.9
Value Measures				
Price/Prospect. Earnings	19.6	16.6	13.6	14.6
Price/Book	3.7	2.9	1.7	1.8
Price/Sales	3.1	2.3	1.4	1.4
Price/Cash Flow	13.3	11.8	6.1	5.1
Dividend Yield	1.8	2.8	2.7	2.2
Growth Measures				
Long-Term Earnings %	15.5	13.4	12.3	14.5
Historical Earnings %	5.0	14.2	3.6	3.0
Sales %	9.4	4.7	3.8	3.9
Cash Flow %	16.2	3.6	9.9	9.0
Book-Value %	11.3	11.0	7.2	7.8

Asset Allocation (Net Positions) 30/04/21



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australian Equity	0.0	0.0	0.0	0.0
● International Equity	96.0	96.2	0.0	0.0
● Aus. Fixed Interest	0.0	0.0	0.0	0.0
● Int'l Fixed Interest	0.0	0.0	0.0	0.0
● Cash	4.0	3.8	0.0	0.0
● Other	0.0	0.0	0.0	0.0

Region Exposure 31/03/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	41.8	33.5	34.7	30.5
Emerging	58.2	66.5	65.3	69.5

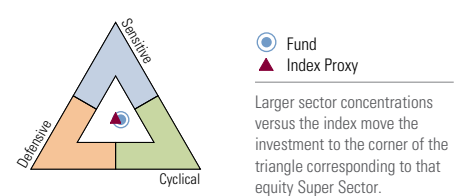
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
China	25.9	26.1	32.3	37.1
Taiwan, Republic Of	15.1	11.2	15.6	14.5
China	13.9	13.2	10.1	9.4
India	9.3	7.7	3.1	3.7
South Africa	8.8	9.4	1.7	0.4

Key Ratios 31/03/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	20.0	21.5	18.5	17.1
ROA %	8.8	9.6	7.5	6.9
Debt/Total Capital %	24.4	24.4	24.3	24.1
ROE %	19.9	21.0	16.1	14.1

Sectors 31/03/21

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	9.0	11.7	11.9	12.3
Consumer Defensive	7.5	9.4	6.5	5.7
Healthcare	1.6	2.4	2.9	4.8
Utilities	0.0	0.0	2.5	1.9
Sensitive	43.8	38.0	45.1	43.4
Communication Serv.	8.4	3.9	12.3	13.0
Energy	0.0	2.4	4.2	4.7
Industrials	8.5	9.5	5.6	4.1
Technology	26.9	22.2	23.0	21.6
Cyclical	47.2	50.3	42.9	44.3
Basic Materials	12.3	7.1	7.7	8.5
Consumer Cyclical	13.9	15.2	12.6	15.5
Financial Services	21.0	27.9	20.2	18.0
Real Estate	0.0	0.0	2.4	2.3

Economic Moat 31/03/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	40.5	23.0	37.0	40.7
Narrow Moat	32.5	49.6	29.4	29.4
No Moat	27.0	27.5	33.6	29.9
Coverage Ratio	42.0	38.0	51.3	49.2

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Process: Portfolio

Morningstar Category
Equity Emerging Markets

Category Index
MSCI EM NR AUD

Index Proxy
Amundi IS MSCI Emerging Markets IU-C

A concentrated portfolio, but certainly risk-conscious.

Process Pillar ● Average

May 17, 2021 | The team builds a portfolio of typically 40 stocks, but it can range from 30 to 50, with the top 10 names having around 40% of the assets. Ideas can come from up-and-down the market-cap spectrum. Giant- and large-cap stocks still comprise over 90% of the portfolio, meaning the increased assets under management seen in

recent years shouldn't impede performance. Similarly, stocks can come from any of the emerging-markets regions depending on the company's fundamentals. As of December 2020, China-domiciled stocks accounted for around 30% of the portfolio, an increased weighting in recent years but still below the benchmark. Both consumer sectors, discretionary and staples, have long been overweighted, taking up about a third of assets at year-end 2020. This allocation includes an Alibaba position, previously shied away from because of its variable-interest entity structure,

which aren't typically considered investible but reconsidered following improvements and increased transparency. The portfolio has also tended to gravitate towards financials but reduced exposure to banks in unfavourable regions throughout 2020, while maintaining comfort with top holdings in Indonesia (PT Bank) and India (HD-FC Bank). The portfolio has a slight growth tilt relative to the MSCI Emerging Markets Index, but valuation discipline shouldn't see this bias extend too far.

Similarity to Index Proxy 31/03/21

Index Proxy Overlap		Number of Equity Holdings		Top Five Index Holdings		Fund %		Proxy %		Top Five Index Sectors		Fund %		Proxy %	
<p>Circle size represents number of holdings.</p>	Fund	39	Taiwan Semiconductor Manufacturing Co Ltd	5.37	6.19	Technology	26.88	21.57							
	Index Proxy	1,356	Co Ltd	2.24	5.51	Financial Services	21.02	17.97							
	Fund Overlap With Index Proxy	29	Tencent Holdings Ltd	2.47	5.24	Consumer Cyclical	13.89	15.46							
	Holdings Overlap	18.6%	Alibaba Group Holding Ltd ADR	3.64	4.20	Communication Serv.	8.37	13.03							
	Asset Overlap		Samsung Electronics Co Ltd	—	1.69	Basic Materials	12.30	8.55							
			Meituan												

Portfolio Holdings 31/03/21

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
28/02/21	39	0	1	40%	36%

Top 10 Holdings	Country	Assets % 31/03/21	Assets % 28/02/21	Index % 31/03/21	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (AUD)
⊕ Taiwan Semiconductor Manufacturing Co Ltd	TWN	5.37	5.77	6.19	<1	★★★★★	Wide	Technology	80.75
⊕ AIA Group Ltd	HKG	4.91	4.80	—	<1	★★★	None	Financial Services	17.79
⊕ HDFC Bank Ltd	IND	4.63	4.71	—	<1	—	—	Financial Services	21.14
✳ Cash Offset	AUS	4.47	—	—	—	—	—	—	—
⊕ Naspers Ltd Class N	ZAF	3.75	3.66	1.28	<1	—	—	Communication Serv.	22.74
⊕ PT Bank Central Asia Tbk	IDN	3.69	3.82	0.25	<1	—	—	Financial Services	9.77
⊕ Samsung Electronics Co Ltd	KOR	3.64	3.77	4.20	<1	★★★	Narrow	Technology	56.31
⊕ MediaTek Inc	TWN	3.58	3.37	0.62	<1	★★★★★	None	Technology	159.92
⊕ Tata Consultancy Services Ltd	IND	3.56	3.18	0.50	<1	★★	Wide	Technology	30.72
⊕ Techtronic Industries Co Ltd	HKG	3.46	2.94	—	<1	—	—	Industrials	104.45

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✳ New

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Performance

Morningstar Category
Equity Emerging Markets

Category Index
MSCI EM NR AUD

Exceptional performance which has lesser relevance under new management.

Performance Pillar

May 17, 2021 | This strategy's history under Alex Duffy is strong, but that track record should be viewed cautiously under new portfolio management from May 2021. From its December 2013 launch through December 2020, its 12.3% annualised gain beat the MSCI Emerging Market Index's 8.6% gain and the average emerging-mar-

kets category peer as well. Not only has it beaten both its index and average peer in six of seven years since, but it has done so with lower volatility than both, driven by a five-year downside-capture ratio of under 80%. Performance has been consistent, too: the fund lands in its peer group's top quartile in more than 90% of rolling three-year returns. The sole blemish to date--2016. The strategy lagged in that bounceback year after holding up well in 2015's downturn, which was not unexpected given the investment style. Owing to the mostly benchmark-unaware style, stock

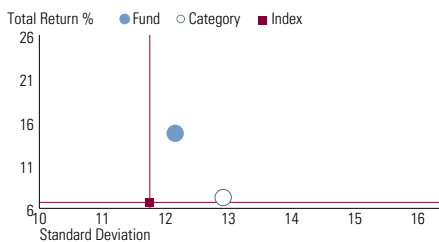
selection and not country or sector selection, will drive relative returns. Early stock-picking successes, AIA and Taiwan Semiconductor, notably remain prominent portfolio holdings as of December 2020. Performance from 2017 through 2020 has been top-quartile, including a banner 2019, where its 32.0% gain lapped the benchmark and peer group by over 13.0% each. Despite being a bit behind in 2020's sell-off through March, year-end returns finished substantially ahead of benchmark and category, 8.3% and 7.0%, respectively.

Morningstar Rating and Risk 30/04/21

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	14.65	High	Avg	★★★★★
5 Years	17.06	High	Avg	★★★★★
10 Years	—	—	—	—
Overall Morningstar Rating				★★★★★

Risk Analysis 30/04/21

3-Year Return and Risk Analysis



3-Year Risk Measures

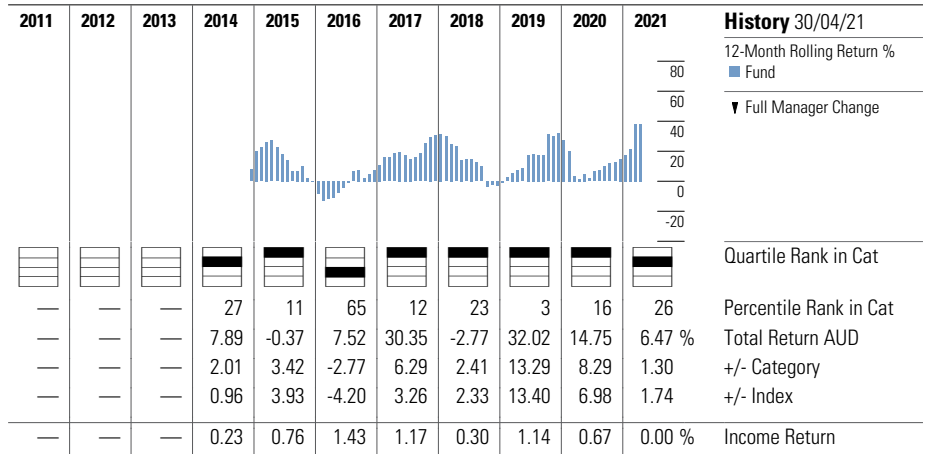
	Fund	Category	Index
Standard Deviation	12.15	12.91	11.75
Sharpe Ratio	1.11	0.47	0.53
R-Squared	87.05	80.17	—
Beta	0.96	0.97	—
Alpha	7.52	0.12	—

Max Drawdown 01/01/14 to 30/04/21

	Fund	Category	Index
Max Drawdown (%)	-15.20	-17.18	-20.33
Peak Date	05/15	05/15	05/15
Valley Date	02/16	02/16	02/16
Max Drawdown (Months)	10	10	10

Upside/Downside 01/01/14 to 30/04/21

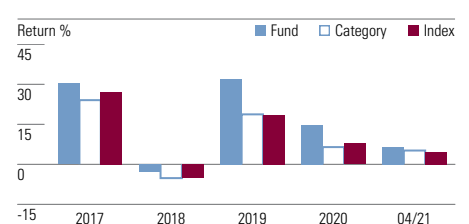
	Fund	Category	Index
Upside Capture Ratio	104.92	91.81	100.00
Downside Capture Ratio	76.77	91.62	100.00



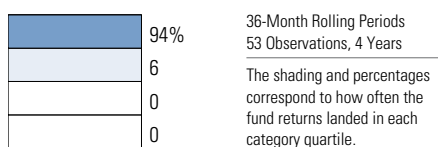
Returns 30/04/21

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	38.08	35.10	10	27.97	26.04
3 Years	14.65	23.24	3	6.43	6.69
5 Years	17.06	23.14	1	10.58	12.23
10 Years	—	—	—	6.78	7.26
Tenure 12/13	12.70	—	—	7.98	8.87
Inception 12/13	12.70	—	—	7.98	8.87

Calendar Year Returns



Rolling Return Summary



Year	Fund %	Category	Index %
2017	30.35	24.06	27.09
2018	-2.77	-5.17	-5.10
2019	32.02	18.73	18.61
2020	14.75	6.46	7.77
04/21	6.47	5.17	4.72

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People

Morningstar Category
Equity Emerging Markets

Category Index
MSCI EM NR AUD

A highly talented manager departs.

People Pillar ● Average

May 17, 2021 | Alex Duffy announced his resignation from Fidelity and this strategy in April 2021, having run it since its inception in 2013. Effective 28 May 2021, Amit Goel will assume responsibility as lead portfolio manager, working in partnership with co-manager Punam Sharma. The Singapore-based Goel joined Fidelity in 2006 as a re-

search specialist and progressed to managing the Asian equity component of another Fidelity emerging market strategy in 2014, before being appointed comanager in December 2019. He has also run an Indian equity strategy as sole lead since February 2020. Goel will retain all these responsibilities in addition to his new role. Sharma, based in London, has been portfolio manager of Fidelity's Latin America equity strategy since July 2019. China research analyst Sherry Qin remains non-discretionary advisor to support the duo, a role she was appointed to in 2020, assisting with

non-decision-making portfolio duties in the greater China region. The team has a substantial analyst team at their disposal. At the time of writing, there were 47 analysts organised along sector lines mainly. The team members are located across multiple countries, including India and China. Analysts are directly accountable for their calls, which is part of their incentive plans. For portfolio managers, the majority of variable remuneration is linked to three- and five-year strategy performance.

Management Team

Number of Managers	Longest Tenure
1	7.42 Years

Advisor
FIL Limited

Subadvisor (0 of 0)

Alex Duffy 12/13 to Present

Years of Experience	Current Funds Managed	Fund AUM
12	6	3,285 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Fidelity Emerging Markets Focus Fund	09/14-to Present	Lead	1,109	30	11.67	6.65
Fidelity Global Emerging Markets	12/13-to Present	Lead	684	36	12.70	8.87
Omnis Global Em Mkts Eq Ldrs Fd	08/19-to Present	Lead	567	—	19.44	23.62
Fidelity Global Emerging Markets ETF	10/18-to Present	Lead	240	—	23.43	13.94

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Parent

Morningstar Category


Equity Emerging Markets

Category Index

MSCI EM NR AUD

Changes to senior management need monitoring, but we consider Fidelity International an above-average parent.

Parent Pillar

 Above Average

Apr 22, 2021 | Fidelity International Limited is mainly owned by management and members of the Johnson family, who founded US-based Fidelity Investments. The entities have been separate since 1980, and though there are some similarities, in practice there is only limited alignment between the two. There were a number of per-

sonnel changes in 2018-19, including a change in CEO and the CIOs of equities, fixed-income, and multi-asset, but the composition of senior management has been relatively stable since. More important, these changes do not seem to have negatively affected day-to-day investment activities, and on the whole, the initiatives undertaken by new management seem sensible.

In keeping with its focus on proprietary fundamental research, the group has one of the largest research capabilities, its key strength, with over 400 investment professionals and a

global research support network. In recent years, there has been an increase in resources dedicated to environmental, social, and governance issues, including a proprietary ESG ratings system and a larger sustainability team. There remain some discrepancies in remuneration between asset classes, but there has been an increasing alignment, and we deem each respective setup logical and broadly aligned with investors. We continue to believe the group exhibits above-average qualities.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,691.7	★★★★★	10.88	10	10.41	26	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	1,098.7	★★★★	11.76	55	13.63	32	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	993.6	★★★★★	16.76	1	18.41	1	Low
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	642.8	★★★★	11.11	8	10.65	22	Low
Fidelity Global Emerging Markets	Equity Emerging Markets	683.9	★★★★★	14.65	3	17.06	1	Low

Best Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Asia	Equity Asia Pacific w/o Japan	993.6	★★★★★	16.76	1	18.41	1	Low
Fidelity Global Emerging Markets	Equity Emerging Markets	683.9	★★★★★	14.65	3	17.06	1	Low
Fidelity Hedged Global Equities	Equity World - Currency Hedged	20.6	★★★★★	15.56	9	16.05	8	Below Avg
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	642.8	★★★★	11.11	8	10.65	22	Low
Fidelity Australian Equities	Equity Australia Large Blend	5,691.7	★★★★★	10.88	10	10.41	26	Low

Worst Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity China	Equity Greater China	61.4	★★★	1.32	75	10.80	50	—
AMP FII-Fidelity Global Equities	Equity World Large Growth	5.8	★★★	14.44	62	14.73	50	High
Fidelity Future Leaders	Equity Australia Mid/Small Blend	1,098.7	★★★★	11.76	55	13.63	32	Below Avg
Fidelity Global Equities	Equity World Large Growth	493.7	★★★★	16.08	41	16.32	32	Below Avg
Fidelity WS Plus Global Equities	Equity World Large Growth	21.7	★★★★	16.49	38	16.66	28	Low

Top Analyst Rated Funds	Category Name	Net Assets Mil AUD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,691.7	Gold	10.88	10	10.41	26	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	1,098.7	Gold	11.76	55	13.63	32	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	993.6	Bronze	16.76	1	18.41	1	Low
Fidelity Global Equities	Equity World Large Growth	493.7	Bronze	16.08	41	16.32	32	Below Avg
Fidelity Australian Opportunities	Equity Australia Large Blend	379.0	Bronze	9.46	30	10.75	21	Low

Most Recent Fund Launches	Category Name	Net Assets Mil AUD	Inception Date	Total Return % Since Inception	ICR	Fee Level
OA Frontier TTR-Fidelity Australian Eq	—	4.9	2018-05-26	10.50	1.09	—
OnePath OA TTR-Fidelity Aust Eqs NEF	—	0.4	2018-05-26	8.94	2.84	—
OnePath OA TTR-Fidelity Aust Eqs EF/SEL	—	0.0	2018-05-26	9.64	2.09	—
ANZ OA TTR-Fidelity Australian Eqs DEF	—	0.0	2018-05-26	8.86	2.84	—
ANZ OA TTR-Fidelity Australian Eqs EF	—	0.0	2018-05-26	9.91	2.09	—

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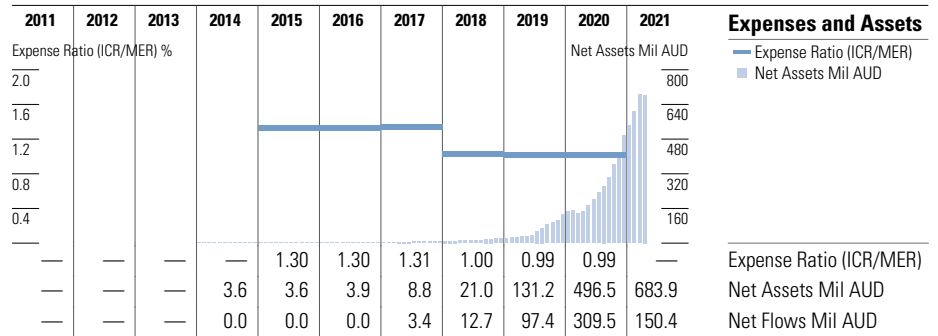
Price

Morningstar Category
Equity Emerging Markets

Category Index
MSCI EM NR AUD

Price Pillar

May 17, 2021 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Even so, based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we don't think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Neutral.



Expense Breakdown

Indirect Cost Ratio (ICR)	
Annual Report 30/06/20	0.99
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Management	0.99
Tax Cost Ratio (3-Year)	—

Fee Level

Fee Level
Low

Fee Level Breakpoints



Peer Group
Emerging Market Equities
Min Initial Below 50,000

High	>2.20
Above Average	1.54-2.20
Average	1.38-1.54
Below Average	1.10-1.38
Low	<1.10
◀ Fund	0.99
◀ Peer Median	1.43

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	ICR	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil AUD	1-Yr Flow Mil AUD
Fidelity Global Emerging Markets	FID0031AU	Equity Emerging Markets	Low	0.99	0.99 —	25,000	683.92	427.49

Research Report Disclosure Document (Australia and New Zealand)

Currency

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