

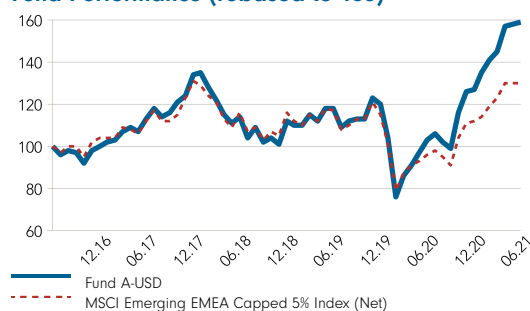
Fidelity Funds - Emerging Europe, Middle East and Africa Fund

31 Jul 2021

Fund Details

Fund Manager	Nick Price Chris Tennant Zoltan Palfi
Reference Currency	USD
Fund Size	US\$665m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-USD
Total No. of Positions	48

Fund Performance (rebased to 100)



Top 10 Positions (%)

Company	Sector	Fund	Index
TCS GROUP HLDG PLC	Financials	8.6	0.9
KASPI/KZ JSC	Financials	6.6	0.0
SBERBANK RUSSIA	Financials	6.1	4.2
GAZPROM PJSC	Energy	5.9	4.2
NASPERS LTD	Consumer Discretionary	4.7	5.0
YANDEX NV	Communication Services	4.1	1.9
SIBANYE STILLWATER LTD	Materials	3.9	1.1
MTN GROUP LTD	Communication Services	3.5	1.1
BID CORP LTD	Consumer Staples	3.0	0.7
ABSA GROUP LTD	Financials	3.0	0.6

Investment Objective

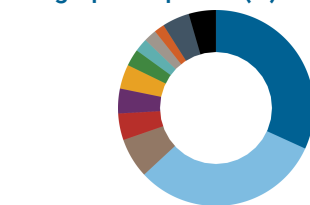
The Fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The Fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI Emerging EMEA Capped 5% Index (the "Index") as the Index constituents are representative of the type of companies the Fund invests in. The Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Fund's performance will differ from the Index. However, over short time periods, the Fund's performance may be close to the Index, depending on market conditions.

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR	29.5	0.4	11.2	28.0	52.8	11.0	8.3	6.4
With 5% sales charge	23.0	-4.6	5.6	21.6	45.2	9.1	7.2	6.0
Index (EUR)	20.9	0.3	7.6	19.4	34.4	3.5	4.2	1.8
A-USD	25.7	0.5	9.6	25.1	53.4	11.5	9.7	5.5
With 5% sales charge	19.4	-4.5	4.1	18.8	45.8	9.6	8.5	5.1
Index (USD)	17.2	0.3	6.0	16.6	34.8	4.0	5.4	0.9

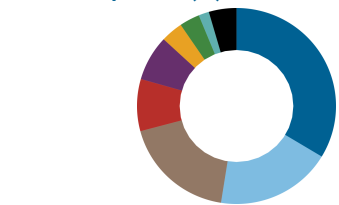
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
Russia	31.8	25.9
South Africa	31.3	24.7
Kazakhstan	6.6	0.0
United Kingdom	4.4	0.0
USA	4.1	0.0
Canada	4.0	0.0
Greece	2.8	1.3
Germany	2.2	0.0
Saudi Arabia	2.1	22.7
Czech Republic	1.7	0.8
Others	4.5	24.6
Cash*	4.5	

Sector Exposure (%)



	Fund	Index
Financials	33.7	37.5
Materials	18.9	18.7
Consumer Discretionary	18.4	8.0
Communication Services	8.6	9.6
Energy	7.5	15.6
Industrials	3.6	1.6
Consumer Staples	3.3	4.3
Health Care	1.7	1.2
Real Estate	0.0	1.9
Utilities	0.0	1.5
Information Technology	0.0	0.1
Cash*	4.5	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	27.30	23.17
Beta (3 years)	1.15	-
Sharpe Ratio (3 years)	0.38	0.12
Price / earnings ratio (x)	19.8	15.7
Price / book ratio (x)	2.4	1.6
Active Money (%)	76.2	-

Index

Market Index: MSCI Emerging EMEA Capped 5% Index (Net)
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-EUR	11 Jun 07	21.42	FIEMEA LX	LU0303816028
A-USD	11 Jun 07	18.99	FIEMAU LX	LU0303821028

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2016	2017	2018	2019	2020
A-EUR	13.5	11.3	-14.7	24.1	-5.8
Index (EUR)	24.4	5.8	-10.4	16.8	-15.7
With 5% sales charge	7.8	5.7	-19.0	17.9	-10.5
A-USD	10.4	26.8	-18.7	21.7	2.6
Index (USD)	20.8	20.4	-14.7	14.6	-8.1
With 5% sales charge	4.8	20.5	-22.8	15.6	-2.5

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

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. Geographic and sector breakdown tables are calculated using the positions methodology.

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