

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 Company Facts

Launch date: 19.06.89

Portfolio manager: Nick Price, Chris Tennant

Appointed to trust: 04.10.21, 04.10.21

Years at Fidelity: 26, 13

Total Net Assets (TNA): £574m

Participating preference shares in issue: 75,721,700

Share price: 685.20p

NAV: 759.53p

Discount: 9.79%

Gross Market Gearing: 64.6%

Net Market Gearing: 4.5%

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 31.05.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr
Share Price Cumulative Growth	-0.7	6.6	11.2	21.1	-20.9	6.7
NAV Cumulative Growth	-2.2	4.5	9.4	15.6	-19.0	3.5
Index Cumulative Growth	-1.1	2.8	3.5	9.4	-7.8	18.9
Share Price Annualised Growth	-	-	-	-	-7.5	1.3
NAV Annualised Growth	-	-	-	-	-6.8	0.7
Index Annualised Growth	-	-	-	-	-2.7	3.5

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.

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

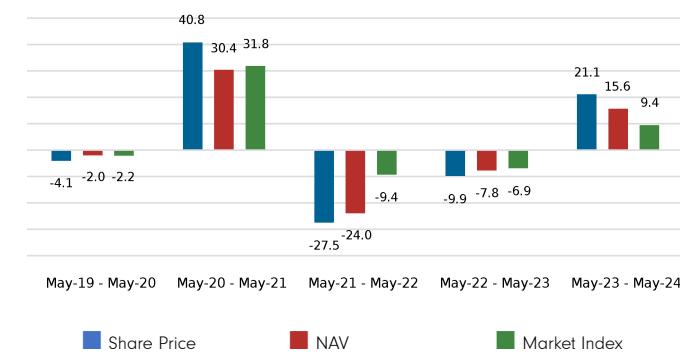
Emerging markets ended broadly flat in May and underperformed developed markets. The month was one of two halves, with markets rallying initially but pulling back over the latter part of the period. China's stimulus measures, the strong performance of technology stocks and optimism that the US Federal Reserve (Fed) would cut interest rates this year supported emerging market equities. Sentiment, however, weakened in the second half of the month after US Treasury yields rose following a weak US bond sale and indications that the US Fed would hold rates steady until there are clearer signs that inflation is returning to target levels.

The portfolio underperformed the index over the month. At a sector level, stock picking across consumer staples and consumer discretionary sectors adversely impacted returns. Within consumer discretionary, Samsonite International detracted given headwinds from more cautious consumer spending in discretionary products, in both Europe and the US. The underweight position in Pinduoduo (PDD) also held back gains.

Stock selection in financials and materials, as well as underweight allocation to health care supported performance. In financials, Kazakhstan's Kaspi bolstered performance given its dominant market position and rapid growth.

The Company's NAV rose 15.6% during the 12-month period ended May 2024, outperforming its reference index which rose by 9.4%. The Company's share price rose 21.1% over the same period.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	164.6
Net Equity	103.8
Other	0.7
Uninvested Cash	0.0

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.

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Financials	38.9	22.1	16.8
Consumer Discretionary	24.8	13.0	11.9
Information Technology	19.8	23.3	-3.4
Materials	9.0	7.2	1.8
Industrials	7.4	7.0	0.4
Consumer Staples	4.5	5.5	-1.0
Energy	3.8	5.3	-1.5
Communication Services	3.6	9.0	-5.4
Utilities	1.2	2.9	-1.7
Real Estate	0.4	1.6	-1.2
Health Care	0.2	3.2	-3.0
Total Sector Exposure	113.6	100.0	
Other Index / Unclassified	-9.9	0.0	
Total Equity Exposure	103.8	100.0	

Top Positions (% TNA)

TAIWAN SEMICONDUCTOR MFG CO LTD	GICS Sector
NASPERS LTD	Information Technology
KASPI/KZ JSC	Consumer Discretionary
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials
SAMSUNG ELECTRONICS CO LTD	Financials
GRUPO MEXICO SAB DE CV	Information Technology
MAKEMYTRIP LIMITED	Materials
AXIS BANK LTD	Consumer Discretionary
AIA GROUP LTD	Financials
HDFC BANK LTD	Financials

Top Overweight Positions (% TNA)

	Fund	Index	Relative
KASPI/KZ JSC	5.3	0.0	5.3
NASPERS LTD	5.4	0.5	4.9
NU HOLDINGS LTD/CAYMAN ISLANDS	4.5	0.0	4.5
MAKEMYTRIP LIMITED	3.6	0.0	3.6
GRUPO MEXICO SAB DE CV	3.7	0.3	3.4
AIA GROUP LTD	3.4	0.0	3.4
AXIS BANK LTD	3.4	0.4	3.0
ALKHORAYEF WATER &POWER TECHNOLOGIES CO	3.0	0.0	3.0
HDFC BANK LTD	3.2	0.7	2.5
SAMSONITE INTERNATIONAL SA	2.4	0.0	2.4

Positions Concentration (% TNA)

	Fund	Index
Top 10	47.6	25.5
Top 20	70.1	32.4
Top 50	108.6	43.7

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	75.0	68.0	7.0
5-10bn	7.9	17.5	-9.6
1-5bn	16.9	12.0	4.8
0-1bn	11.8	0.1	11.7
Total Market Cap Exposure	111.5	97.5	
Index / Unclassified	-7.8	2.5	
Total Equity Exposure	103.8	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
India	16.6	18.1	-1.5
Hong Kong	16.0	0.0	16.0
China	14.0	27.1	-13.2
South Africa	11.0	2.8	8.2
Brazil	10.5	4.7	5.8
Taiwan	9.9	18.0	-8.1
Mexico	8.8	2.5	6.3
Kazakhstan	5.3	0.0	5.3
Canada	4.7	0.0	4.7
Greece	4.1	0.5	3.5
Others	22.1	26.2	-4.1
Total Geographic Exposure	122.9	100.0	
Other Index / Unclassified	-19.2	0.0	
Total Equity Exposure	103.8	100.0	

Top Underweight Positions (% TNA)

	Fund	Index	Relative
TENCENT HLDGS LTD	2.0	4.2	-2.2
RELIANCE INDUSTRIES LTD	0.0	1.4	-1.4
Short Position - name withheld	-1.3	0.0	-1.3
Short Position - name withheld	-1.1	0.0	-1.1
Short Position - name withheld	-1.0	0.0	-1.0
Short Position - name withheld	-0.9	0.1	-1.0
Short Position - name withheld	-0.9	0.1	-1.0
CHINA CONSTRUCTION BANK	0.0	0.9	-0.9
MEITUAN	0.0	0.9	-0.9

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.

The data presented in this document is sourced from Fidelity's own records. Whilst every effort is made to ensure the accuracy of these records, there may be timing and other differences from the official accounting data compiled by JPMorgan.

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.

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: 25/75
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs): 0.81%
Portfolio Transaction Costs: 1.21%
Annual Management Charge: 0.60% (net assets)

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.

ESG Metrics

The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

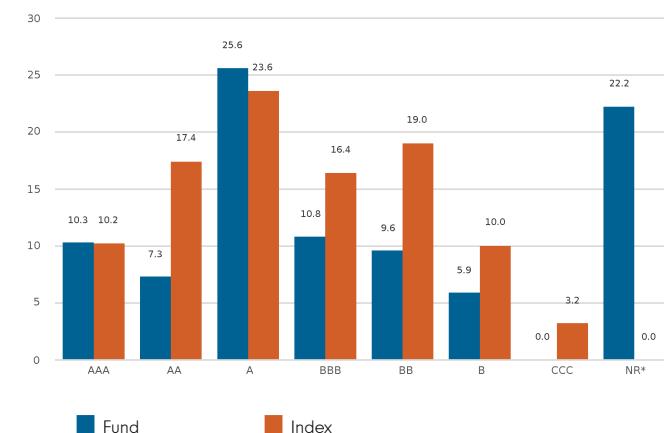
Sustainability Characteristics (31.05.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	N/R	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	220.4	331.5
SFDR Classification	N/A	N/A

N/A - Not Applicable

N/R - Not Rated

MSCI Ratings Distribution % (31.05.2024)



Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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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.

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 Company 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.icbbenchmark.com/>

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Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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