



INVESTMENT  
FORUM 2026

23 april 2026 ● Brussels Gate



# FAST – Emerging Markets Fund

Fidelity Active Strategy: offering long-term alpha and diversification

Marketing Communication

For investment professionals only - not to be relied upon by private investors



# Why emerging markets?



Home to AI Supply Chain

Weaker Dollar



Attractive Valuations

Superior Growth Profile



Fundamental Resilience



# FAST – Emerging Markets Fund



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Invest more in high conviction EM stocks, using gross exposure to extend long positions and make every € invested work harder



Target failing business as well as the successful through short positions



Use pair trades to take a long position in a structural industry 'winner' and a short position in the industry 'loser'



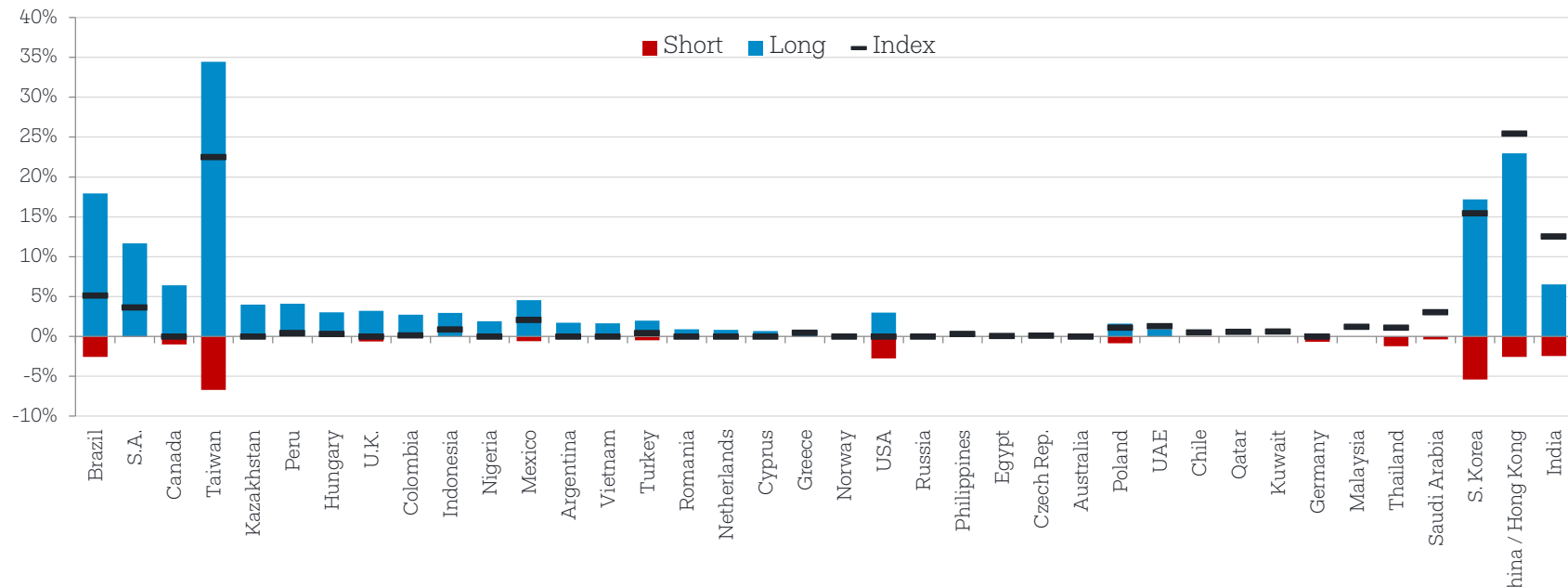
Take a go-anywhere approach, the ability to deviate from the index



# FAST – Emerging Markets Fund



Country/Region exposure (% TNA) – 31 March 2026



Source: Fidelity International, 31 March 2026. Data includes any derivative exposures as an economically equivalent position in the underlying asset. Comparative index is MSCI Emerging Markets Index (Net). The figures in the table have been rounded off to one decimal point. Weights of China and Hong Kong have been combined to reflect country of risk. The bar chart excludes broader exposure to MSCI Emerging Markets positions classified under futures and options which may be utilised by the portfolio managers. \*Country positions include a Korea Kospi long index position as of Mar 2026, Hong Kong long index position as of September 2025 and March 2025 and a Taiwan index position as of December 2025 and September 2025.



# FAST – Emerging Markets Fund



## Top 10 Net Long Relative Positions – 31 March 2026

Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Company	Sector	Fund (%)	Index (%)	Relative (%)
Naspers	Consumer Discretionary	4.4	0.4	4.1
Sieyuan Electric	Industrials	3.6	0.0	3.6
CATL	Industrials	3.7	0.2	3.5
Elite Material	Information Technology	3.2	0.2	3.0
TBC Bank	Financials	2.9	0.0	2.9
OTP Bank	Financials	3.0	0.2	2.8
GCM Mining	Materials	2.7	0.0	2.7
Aura Minerals	Materials	2.6	0.0	2.6
Torex Gold	Materials	2.5	0.0	2.5
Lotes	Information Technology	2.6	0.1	2.5

Source: Fidelity International, 31 March 2026. Data includes any derivative exposures as an economically equivalent position in the underlying asset. Holdings in different securities issued by the same company are aggregated. Comparative index is MSCI Emerging Markets Index (Net). Totals may not add due to rounding. Top 10 active positions. On 30 September 2018, MSCI renamed Telecoms sector to Communication Services and included select companies from Information Technology and Consumer Discretionary.



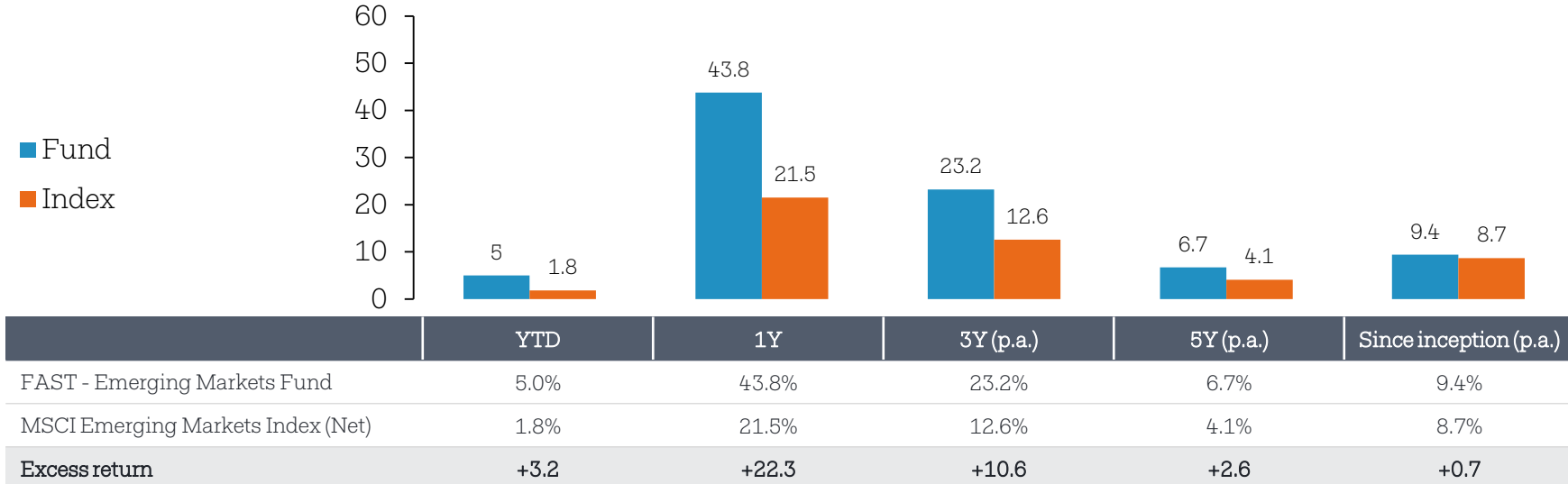
# FAST – Emerging Markets Fund



Performance - 31 March 2026

Past performance is not a reliable indicator of future returns.  
The funds returns may increase or decrease as a result of currency fluctuations.

Standard period returns net of fees, EUR (%)



Source: Fidelity International, 31 March 2026. Net returns for share class Y-PF-ACC-EUR, in EUR. Basis: nav-nav with income reinvested. Index = MSCI Emerging Market Index (Net). In all instances annual fees and expenses, and performance fees, are included, but any sales charges are not included. Since inception performance from 31 October 2011. Numbers may not sum due to rounding.



# Key takeaways



## Why emerging markets?

- Attractive valuations vs Developed Markets
- Interesting exposure away from US
- AI tailwind

## FAST EM Fund

- Our emerging markets strategy within our FAST range
- Dynamic strategy
- Long/short exposure to adapt to market conditions and capture opportunities

## Robust performance profile

- The FAST EM fund has outperformed the index over 1, 3 and 5 years, and since launch



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# FAST – Emerging Markets Fund



Performance - 31 March 2026

Period	FAST - Emerging Markets Fund	MSCI Emerging Markets Index	Excess Returns
31.03.2025 - 31.03.2026	<b>43.8%</b>	21.5%	+22.3
31.03.2024 - 31.03.2025	<b>6.6%</b>	8.1%	-1.5
31.03.2023 - 31.03.2024	<b>21.8%</b>	8.8%	+13
31.03.2022 - 31.03.2023	<b>-13.1%</b>	-8.5%	-4.6
31.03.2021 - 31.03.2022	<b>-15.0%</b>	-6.4%	-8.6
31.03.2020 - 31.03.2021	<b>62.2%</b>	47.9%	+14.3
31.03.2019 - 31.03.2020	<b>-16.7%</b>	-15.8%	-0.9
31.03.2018 - 31.03.2019	<b>-6.6%</b>	1.4%	-8.0
31.03.2017 - 31.03.2018	<b>16.2%</b>	8.6%	+7.6
31.03.2016 - 31.03.2017	<b>13.0%</b>	24.9%	-11.9

Source: Fidelity International, 31 March 2026. Net returns for share class Y-PF-ACC-EUR and MSCI Emerging Markets Index. Basis: nav-nav with income reinvested, in EUR, net of fees.





# Information on risks



- Please refer to the Prospectus and KID of the fund before making any final investment decisions. The investment which is promoted concerns the acquisition of units or shares in a fund and not in a given underlying asset owned by the fund. Complete information on risks can be found in the Prospectus.
- The value of investments can go down as well as up so you may get back less than you invest.
- Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please note that not all costs are presented, further information on costs can be found in the Prospectus.
- This fund invests in overseas markets and the value of investments can be affected by changes in currency exchange rates.
- This fund invests in emerging markets which can be more volatile than other more developed markets.
- This fund invests more heavily than others in small and mid-capitalisation companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid.
- This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations.
- The fund may make increased and more complicated use of derivatives and this may result in leverage. In such situations performance may rise or fall more than it would have done otherwise. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.
- This fund has, or is likely to have, high volatility owing to its portfolio composition or the portfolio management techniques.
- The fund does not offer any guarantee or protection with respect to return, capital preservation, stable net asset value or volatility.
- Past performance does not predict future returns. The funds returns may increase or decrease as a result of currency fluctuations.
- Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.
- Investors should note that the views expressed may no longer be current and may have already been acted upon.
- The fund is subject to the disclosure requirements of Article 6 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



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Merci pour votre attention !  
Bedankt voor uw aandacht !



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