

FIDELITY EMERGING MARKETS LIMITED

Five-year performance test met and tender mechanism renewed

The Board of Fidelity Emerging Markets Limited (the "Company") is pleased to announce that the Company has satisfied the five-year performance-linked tender test established in 2021. The Company's NAV total return exceeded the total return of the MSCI Emerging Markets Index (the "Index") over the five years ended 30 September 2026. No tender offer is therefore required.

Over the five-year measurement period from 1 October 2021 to 30 September 2026, the Company's NAV total return was **82.7%**, compared with a total return of **55.7%** from the Index, representing outperformance of **27.0%**.

The Board intends to renew the performance-linked tender mechanism for a further five-year assessment period on materially the same terms but aligning the calculation date to the end of the financial year. Under the renewed mechanism, if the Company's NAV total return does not exceed the total return of the MSCI Emerging Markets Index over the five years ending 30 June 2031, the Board would put forward a tender offer in respect of up to 25 per cent. of the Company's then issued share capital, excluding any shares held in treasury. The specific terms of any such tender offer, including pricing, would be determined and announced at that time.

Heather Manners, Chair of Fidelity Emerging Markets Limited, commented:

"The Board is pleased that the Company has exceeded the performance threshold established when Fidelity was appointed as Manager in 2021.

"The Board believes that the performance delivered over the period demonstrates the benefits of the Company's differentiated approach to investing in emerging markets. Fidelity's approach gives the Portfolio Managers considerable flexibility to seek returns across emerging markets. Alongside high-conviction long positions, they can invest across the market-capitalisation spectrum, take short positions where they identify downside opportunities and draw on Fidelity's extensive global research platform.

"The Board believes the performance-linked tender provides shareholders with an important measure of accountability while allowing the Manager the time required to pursue the Company's long-term investment objective. We therefore intend to renew the mechanism for a further five years, with the next assessment taking place on 30 June 2031."