

Fidelity Canadian Long/Short Alternative Fund² US\$

PERFORMANCE (SERIES B) – US\$

AS AT JANUARY 31, 2025

Standard period returns

	FUND
1 month	-1.50
3 month	-3.76
6 month	-1.46
Since inception	6.52

Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

TOP TEN HOLDINGS

AS AT SEPTEMBER 30, 2024

LONG

Royal Bank of Canada
Toronto-Dominion Bank
Manulife
Fairfax Financial Holdings
Intact Financial
BCE
Telus
Fortis
Brookfield Asset Management
Rogers Communications

Top 10 long holdings aggregate	23.4%
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SHORT

Top 10 short holdings aggregate	0.0%
Top 10 holdings aggregate	23.4%
Total number of holdings	180

ALLOCATION

AS AT DECEMBER 31, 2024

ASSET MIX* (%)	LONG	SHORT	NET
Canadian Equities	125.7	-30.1	95.6
Cash & Other	4.0	0.0	4.0
Foreign Equities	0.9	-0.5	0.4

SECTOR MIX (%)

Financials	30.9	-6.9	24.1
Materials	18.4	-3.9	14.5
Industrials	17.8	-4.1	13.7
Energy	17.2	-5.3	11.9
Utilities	12.7	-3.4	9.3
Information Technology	11.5	-2.7	8.8
Communication Services	6.6	-1.4	5.2
Consumer Discretionary	5.3	-1.2	4.1
Consumer Staples	3.6	-0.8	2.8
Real Estate	2.5	-0.6	2.0
Health Care	0.2	-0.3	-0.1

Fund strategy

- Builds on Fidelity's historical track record of fundamental research in Canadian equities.
- Expands the opportunity set for the potential of increased total return.
- Combines active research ratings with rules-based controls to guide portfolio construction.
- The addition of short exposures act as a differentiated source of return in a highly concentrated market.

Fund facts

Portfolio manager

Reetu Kumra

Fund inception date

February 1, 2024

NAV - Series B

US\$7.96 (as at January 31, 2025)

Aggregate assets (all series)

\$16.5 million
(as at December 31, 2024)

Management expense ratio – Series B

2.47%, as at June 30, 2024

1 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 2 This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies, and during certain market conditions, may accelerate the pace at which the Fund decreases in value.

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Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.