

Fidelity Canadian Long/Short Alternative Fund³ US\$

Series F for fee based accounts¹

PERFORMANCE (SERIES F) – US\$

AS AT JANUARY 31, 2025

Standard period returns

	FUND
1 month	-1.40
3 month	-3.47
6 month	-0.86
Since inception	7.80

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%

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

Series inception date

February 1, 2024

NAV - Series F

US\$8.05 (as at January 31, 2025)

Aggregate assets (all series)

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

Management expense ratio – Series F

1.26%, as at June 30, 2024

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at January 31, 2025 (Series F) net-of-fees, in Canadian dollars. ■ 2 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%. ■ 3 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.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.