

# Fidelity Global Value Long/Short Fund<sup>4</sup>

Series F for fee based accounts<sup>1</sup>

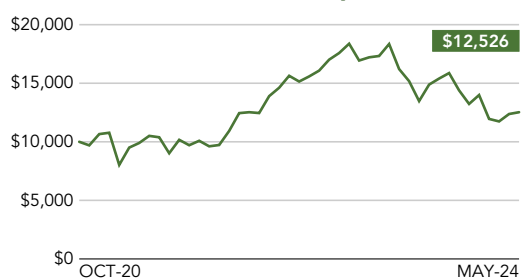
## PERFORMANCE (SERIES F)

AS AT JUNE 30, 2024

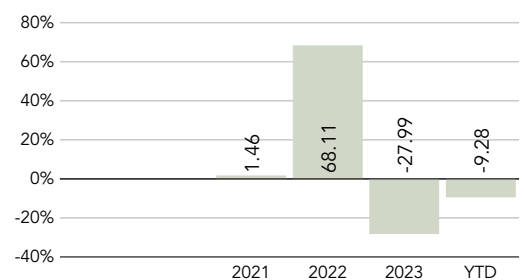
### Standard period returns

	FUND
1 month	-4.17
3 month	2.25
6 month	-9.28
1 year	-20.90
2 year	-12.38
3 year	9.99
Since inception	5.05

### Growth of \$10,000 since inception<sup>2</sup>



### Calendar year performance



### 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 MARCH 31, 2024

### LONG

JD.com	
Johnson & Johnson	
British American Tobacco	
TMX Group	
Diageo	
Metro	
Pfizer	
Nestlé (Reg.)	
Top 10 long holdings aggregate	35.4%

### SHORT

CARVANA CO CL A	
Coinbase Global	
Top 10 short holdings aggregate	-9.2%
Top 10 holdings aggregate	26.2%
Total number of holdings	63

## ALLOCATION

AS AT MAY 31, 2024

ASSET MIX* (%)	LONG	SHORT	NET
Foreign Equities	89.1	-46.5	42.6
Cash & Other	47.2	0.0	47.1
Canadian Equities	10.7	-0.4	10.3

### SECTOR MIX (%)

Consumer Staples	42.3	0.0	42.3
Health Care	19.1	-1.1	18.0
Consumer Discretionary	10.9	-14.5	-3.6
Communication Services	6.7	-2.9	3.8
Financials	6.5	-8.6	-2.1
Industrials	4.7	-1.9	2.8
Energy	2.8	-0.4	2.4
Information Technology	2.8	-16.9	-14.1
Utilities	2.3	-0.7	1.6
Materials	1.9	0.0	1.9

### COUNTRY MIX (%)

United States	81.9	-46.0	35.9
United Kingdom	20.3	—	20.3
Canada	10.7	-0.4	10.3
China	9.4	—	9.4
Netherlands	4.2	—	4.2
Germany	4.0	—	4.0
Switzerland	3.9	—	3.9
Japan	3.8	—	3.8
South Korea	2.6	—	2.6
Denmark	2.3	—	2.3

## Fund strategy

- Seeks to exploit mispricing of value-oriented stocks.
- Utilises a combination of long and short positions.

## Fund facts

### Portfolio manager

Dan Dupont

### Series inception date

October 16, 2020

### NAV - Series F

\$10.51 (as at June 30, 2024)

### Aggregate assets (all series)

\$730.0 million  
(as at May 31, 2024)

### Management expense ratio – Series F

1.47%, as at December 31, 2023

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at June 30, 2024 (Series F) net-of-fees, in Canadian dollars. ■ 2 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■ 3 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%. ■ 4 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. This Fund has obtained exemptive relief to permit it to engage in short-selling strategies in excess of the short-selling limits permitted under applicable securities legislation for both alternative mutual funds and conventional mutual funds. Consistent with the Fund's investment objectives, the Fund may engage in the short-selling of securities and/or cash borrowing with a combined limit of 100% of its net asset value.

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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.