

Fidelity Global Low Volatility Equity Fund

Monthly report

As at 30/04/2022

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Fund description

A diversified core portfolio of 100-250 global equities the fund aims to achieve long-term capital growth with lower risk than the market. The Fund invests in a portfolio of 100-250 global stocks which we believe will exhibit lower volatility, selected through a unique combination of Fidelity's research from our 400 investment experts and quantitative tools. By reducing the effect of down markets, the fund aims to outperform the index with improved compound returns over time.

Fund facts

Portfolio manager: Zach Dewhirst

Benchmark: MSCI World Index NR

Inception date: 15/12/2017

Fund size: AU\$72.68M

Management cost: 0.65% p.a.

Buy/sell spread: 0.20%/0.20%

Portfolio guidelines

Cash: Maximum 5% cash allocation

Top 10 holdings (%)

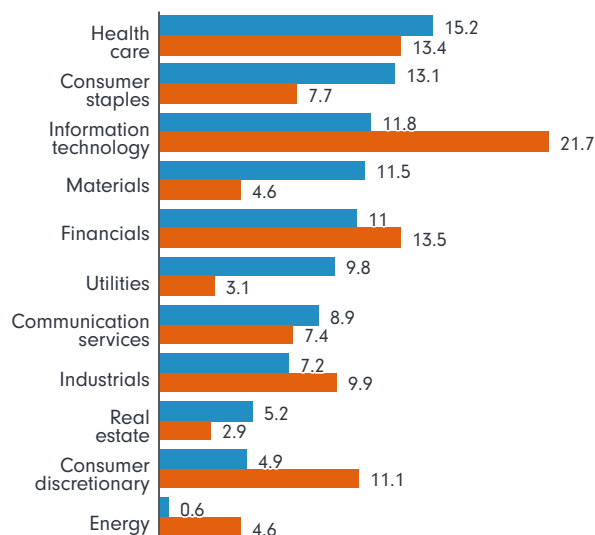
	Fund	B'mark
Vertex Pharmaceuticals Inc	1.2	0.1
Lilly (Eli) & Co	1.2	0.4
Agnico Eagle Mines Ltd	1.2	0.0
Target Corp	1.1	0.2
Newmont Corp	1.0	0.1
Marsh & McLennan Cos Inc	1.0	0.2
Berkshire Hathaway Inc Del	1.0	0.8
Unitedhealth Group Inc	1.0	0.9
Southern Company	1.0	0.1
Barrick Gold Corp	1.0	0.1

Performance %

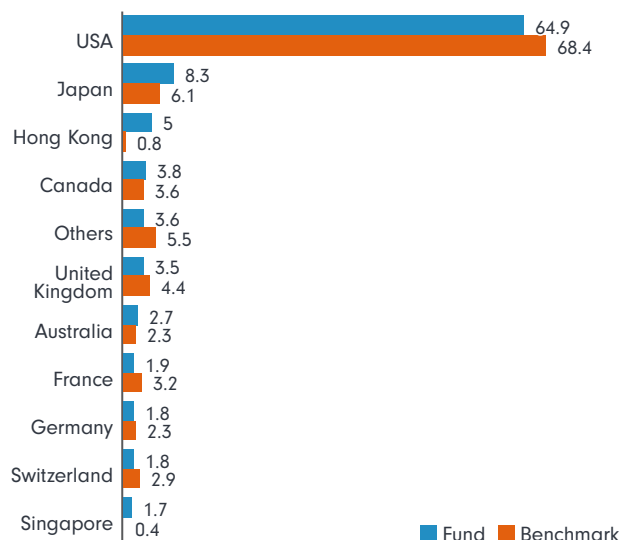
	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	Since Inception p.a (15/12/2017)
Fidelity Global Low Volatility Equity Fund	0.58	-2.99	-0.78	5.67	5.62	-	7.48
MSCI World Index NR	-3.11	-8.96	-6.25	4.87	10.06	-	10.61
Excess return	3.69	5.97	5.47	0.80	-4.44	-	-3.13

Total net returns represent past performance only. **Past performance is not a reliable indicator of future performance.** Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of Fidelity's management costs, transactional and operational costs and assumes reinvestment of distributions. No allowance has been made for taxation or for any fees charged by operators of master trusts or wrap accounts through which the products are offered. Returns of more than one year are annualised. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed.

Industry breakdown %



Geographic breakdown %



Fidelity funds are available on platforms and mastertrusts via financial advisers. Investors who wish to place at least \$25,000 in a single fund can invest with us directly. For further information, please visit www.fidelity.com.au or call Client Services on 1800 044 922.

This Fund is unhedged and is subject to the risk of fluctuations in international stock markets and currencies. Management costs and the buy/sell spread are current as at the date shown above but may be subject to change in the future. Management costs include GST but exclude abnormal expenses and transactional and operational costs. Investors accessing the Fund through a master trust or wrap account will also bear any fees charged by the operator of such master trust or wrap account. Any apparent discrepancies in the numbers are due to rounding.

Monthly report

Fund Performance

The Fidelity Global Low Volatility Equity Fund outperformed the MSCI World Index during the month. Nine out of eleven sectors contributed to relative performance. The information technology (IT) and consumer discretionary sectors were among the largest contributors to relative performance, while the energy sector detracted from performance.

The IT and consumer discretionary sectors contributed to performance. In the IT sector, not owning US graphics card manufacturer and graphics processing unit designer NVIDIA contributed to performance. NVIDIA shares declined after a Wall Street analyst downgraded the stock due to weakening demand for graphics processing chips. Additionally, shares fell on news that the

company plans to double the number of shares it is authorised to issue. In the Consumer discretionary sector, the underweight investment in online retailer Amazon.com and not owning US electric vehicle manufacturer Tesla contributed to performance. Amazon.com shares declined after the company reported first-quarter results that missed consensus estimates due to decreased online shopping, increased costs due to inflation, and supply chain issues. The company also provided a weak outlook for the second quarter. Tesla shares declined as the CEO, Elon Musk, sold approximately US\$8.4 billion worth of Tesla shares to help fund his takeover bid for Twitter. Shares of both companies also declined on concerns of rising inflation and interest rates.

The energy sector detracted from performance. In the Energy sector, the underweight to the sector, Exxon Mobil

detracted from performance. Exxon Mobil shares rose as oil and natural gas prices continued to rise during the month due to the Russian invasion of Ukraine and after the company released quarterly revenue that topped consensus estimates.

Among individual holdings, the investment in internet infrastructure company Verisign and not owning pharmaceutical company Johnson & Johnson detracted from performance. Verisign shares declined after the company reported quarterly earnings that missed consensus estimates. Additionally, shares declined after a Wall Street analyst downgraded the stock to neutral from outperform. Johnson & Johnson shares rose after the company reported earnings that topped analysts' forecasts, lifted by increased sales at its medical devices and pharmaceuticals businesses.

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