

Fidelity Global Low Volatility Equity Fund

Monthly report

As at 31/07/2022

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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\$65.59M

Management cost: 0.65% p.a.

Buy/sell spread: 0.20%/0.20%

Portfolio guidelines

Cash: Maximum 5% cash allocation

Top 10 holdings (%)

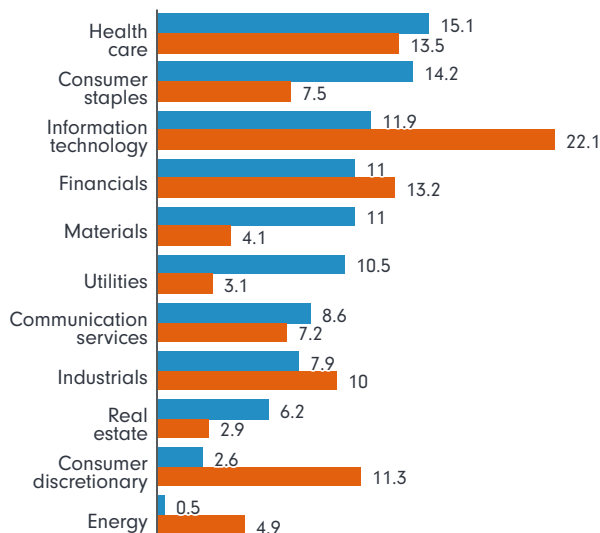
	Fund	B'mark
Lilly (Eli) & Co	1.1	0.5
Unitedhealth Group Inc	1.1	1.0
T-mobile US Inc	1.1	0.2
Southern Company	1.1	0.2
Marsh & McLennan Cos Inc	1.1	0.2
Cboe Global Markets Inc	1.0	0.0
Thermo Fisher Scientific Inc	1.0	0.4
Astrazeneca Plc	1.0	0.4
Nisource Inc	1.0	0.0
Berkshire Hathaway Inc Del	1.0	0.7

Performance %

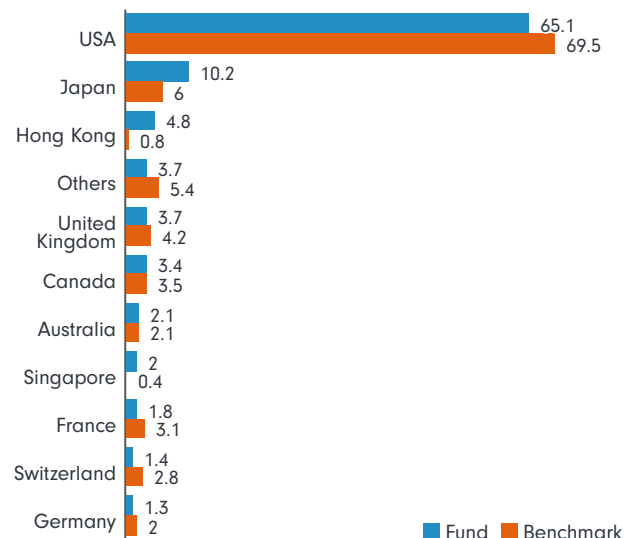
	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	Since Inception p.a (15/12/2017)
Fidelity Global Low Volatility Equity Fund	2.30	-0.34	-3.31	-4.21	3.88	-	6.98
MSCI World Index NR	6.37	0.48	-8.52	-4.31	9.13	-	10.12
Excess return	-4.07	-0.82	5.21	0.10	-5.25	-	-3.14

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

Market performance

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

Fund performance

The consumer discretionary and IT sectors detracted from performance. In the consumer discretionary sector, not owning U.S. e-commerce firm Amazon.com and U.S. electronic vehicle manufacturer Tesla

detracted from performance. Amazon.com shares rose in mid-July after the company announced that it had its biggest Prime Day event in history. At the end of the month, shares rose further after the company reported quarterly sales that topped consensus estimates. Shares of Tesla rose after the company released quarterly earnings that exceeded analysts' estimates. Tesla shares also rose on favorable analyst coverage and from broader market momentum. In the IT sector, the underweight investment in U.S. iPhone and iPad manufacturer Apple detracted from performance. Apple shares rose after the company announced third-quarter sales and profits that topped Wall Street estimates.

The energy sector contributed to performance. The underweight to the sector contributed to performance as the price of oil declined

during the month.

Among individual holdings, not owning U.S. pharmaceutical company Johnson & Johnson and owning U.S. electrical, electronic, and fiber optic connectors manufacturer Amphenol contributed to performance. While Johnson & Johnson announced quarterly profit that topped analysts' estimates driven by strength in sales from its cancer and immunology therapies and the Covid vaccine, shares declined after the company lowered its earnings and revenue forecast for the year as the strengthening U.S. dollar weighed on international sales. Amphenol shares rose after the company released quarterly earnings and revenue that topped consensus estimates, driven by strong sales. Additionally, the company lifted its guidance for the third-quarter above Wall Street estimates.

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