

# Fidelity Funds – Absolute Return Global Equity Fund

31 Mar 2024

## Fund Details

Fund Manager	Matt Jones Hiten Savani
Reference Currency	USD
Fund Size	US\$212m
Max. Sales Charge - Cash	5.25%
Annual Management Fee	1.80%
Performance Fee	
Subscription Information	Cash: All share classes

## Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

## Equity Exposure (%TNA)

The table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

	Exposure (%TNA)
Net Equity	0.4
Long Equity	110.0
Short Equity	-109.7
Uninvested Cash and Others	99.6
<b>TOTAL</b>	<b>100.0</b>

  

	Number of single stocks overwritten	Exposure (%TNA)
Cal overwriting	0	0.0

## Investment Objective

The fund aims to provide an absolute return over the medium to long term.

## Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	3.7	2.0	3.7	-	-	-	-	-
With 5% sales charge	-0.4	-3.9	-0.9	-	-	-	-	-
Index (USD)	1.3	0.4	1.3	-	-	-	-	-
A-ACC-SGD (SGD/USD hedged)	3.4	2.0	3.4	-	-	-	-	-
With 5% sales charge	-0.9	-4.1	-1.2	-	-	-	-	-
Index (SGD)	0.9	0.3	0.9	-	-	-	-	-

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	-	-	-	-	-
With 5% sales charge	-	-	-	-	-
Index (USD)	-	-	-	-	-
A-ACC-SGD (SGD/USD hedged)	-	-	-	-	-
With 5% sales charge	-	-	-	-	-
Index (SGD)	-	-	-	-	-

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

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## Index

Market index: SOFR Index

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	25 Oct 23	10.74	FIAGAAU LX	LU2682081786
A-ACC-SGD (SGD/USD hedged)	25 Oct 23	1.068	FIAGAAS LX	LU2682081869

A-ACC: accumulating share class

## Top Net Long Positions (% TNA)

Company	Sector	Geographical	Fund	Index	Relative
WELLS FARGO & CO NEW	Financials	United States	2.4		
SIEMENS ENERGY AG	Industrials	Germany	2.3		
AGNICO EAGLE MINES LTD	Materials	Canada	2.3		
FEDEX CORP	Industrials	United States	2.3		
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	2.2		
APPLIED MATERIALS INC	Information Technology	United States	2.2		
JPMORGAN CHASE & CO	Financials	United States	2.2		
AIRBUS SE	Industrials	France	2.2		
SOPRA STERIA GROUP	Information Technology	France	2.2		
META PLATFORMS INC	Communication Services	United States	2.1		

## Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
China	5.4	-0.9	4.4		
Italy	1.9	0.0	1.9		
Indonesia	1.6	0.0	1.6		
Canada	3.8	-2.3	1.5		
Sweden	4.7	-3.3	1.5		
Spain	2.5	-1.1	1.4		
Austria	1.3	0.0	1.3		
France	9.4	-8.1	1.3		
Korea (South)	1.1	-0.3	0.8		
Brazil	0.7	0.0	0.7		
Others	77.4	-93.7	-16.2		
Total Geographical Exposure	110.0	-109.7	0.4		
Other Index / Unclassified	0.0	0.0	0.0		
TOTAL	110.0	-109.7	0.4		

## Sector Exposure (% TNA)

	Long	Short	Net	Index	Relative
Communication Services	10.8	-6.6	4.2		
Materials	7.9	-6.1	1.9		
Utilities	2.3	-0.9	1.4		
Industrials	23.4	-22.6	0.9		
Health Care	10.2	-9.5	0.7		
Financials	15.9	-16.3	-0.4		
Consumer Staples	6.9	-7.8	-0.8		
Energy	1.3	-3.1	-1.8		
Information Technology	13.0	-15.2	-2.2		
Consumer Discretionary	18.2	-21.6	-3.4		
Total Sector Exposure	110.0	-109.7	0.4		
Other Index / Unclassified	0.0	0.0	0.0		
TOTAL	110.0	-109.7	0.4		

## Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Asset Management House, Regional  
Best ESG Manager, Singapore (2022, 2023)  
Best Climate Change Strategy, Singapore



Fund House of the Year, Singapore



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## Definition of Terms

Long Equity exposure: long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation.

Short Equity exposure: short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation.

Net Equity exposure: the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.

Gross Equity exposure: this is shown after the aggregation of investments linked to a particular issuing company or basket security.

Uninvested cash: this is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

Call overwriting: this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Top Net Long Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

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