Fidelity Australian Opportunities Fund

Product series

Relative to other stock markets globally, which comprise thousands of stocks, the ASX offers quite a narrow range of investment alternatives. So it makes sense to take advantage of all the best prospects, whether they are large-cap or small-cap, growth or value, long-term winners or more opportunistic situations. The Fidelity Australian Opportunities Fund draws on the strength of Fidelity's local and global investment analyst teams to identify 40 to 70 stocks which are compelling individual stock-specific opportunities, weighted in a portfolio which is broadly balanced across sectors, size, style and factors.

> " Opportunities come in many shapes and sizes, and the Fidelity Australian Opportunities Fund philosophy lets me take advantage of the best ideas across the entire market. It's my version of a 'one-stop shop' for exposure within Australian equities. "

Kate Howitt, Portfolio Manager

Why invest?

1. Gain exposure to some of the best investment opportunities available on the ASX, within a portfolio broadly balanced across sectors, size and style.
2. An investment approach driven by fundamental research supported by a highly experienced Australian equities team and over 400 investment professionals globally.
3. Access to a diversified portfolio that aims to deliver consistent returns through different market cycles.

The Fidelity Australian Opportunities Fund provides investors access to a diversified selection of around 40 to 70 Australian companies.

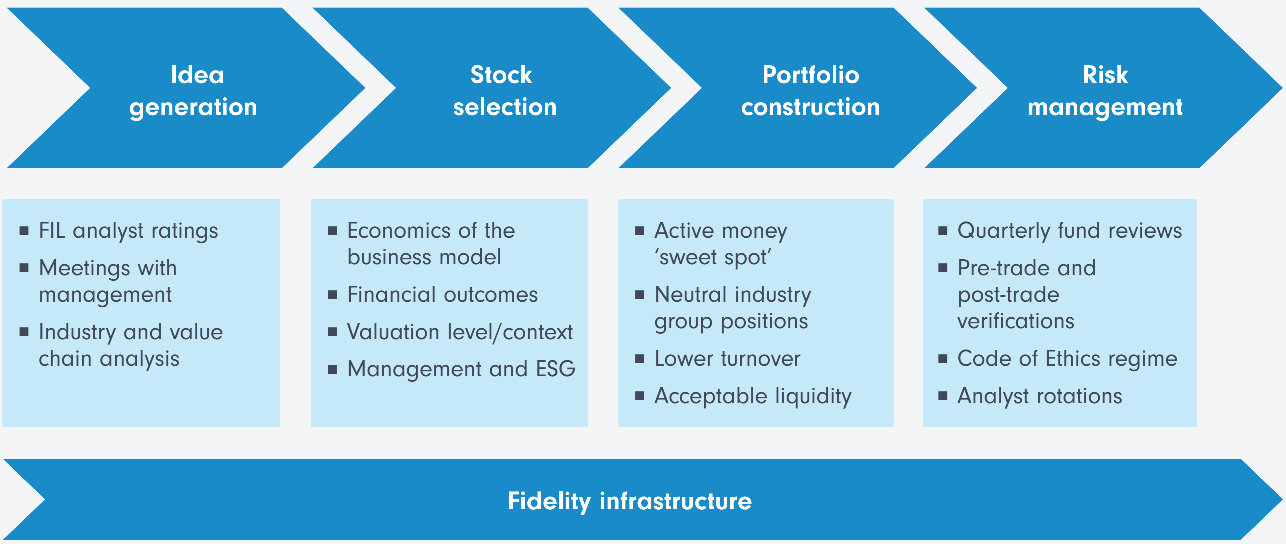
Kate Howitt, the Portfolio Manager of the Fund, believes that markets are semi-efficient and share prices don't always reflect the inherent value of a company. Through utilising Fidelity's extensive in-house, bottom-up company research, Kate seeks to hold a range of attractive companies across the market spectrum while avoiding a strong style bias.

Designed as a core holding, the portfolio is largely industry neutral, with risk and return focused at the stock level.

The Fund aims to provide investors with the potential for long-term capital growth as well as income, and the flexibility to take meaningful positions in the small- to mid-cap market.

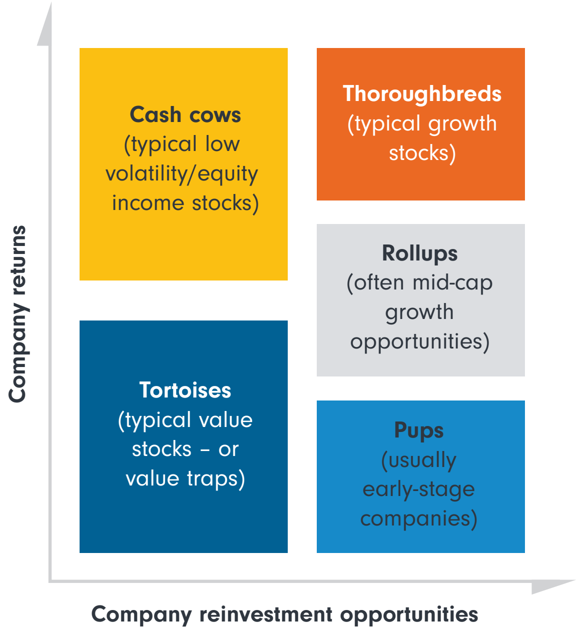
Fund process

Drawing on our large, experienced team of investments professionals, Fidelity's core source of alpha generation has traditionally been stock specifics. The Fidelity Australian Opportunities Fund is structured to take advantage of the insights generated by our investment teams, while using balanced portfolio construction to ensure that stock specific prospects represent the bulk of the Fund's risk budget.



Company analysis

The Fidelity Australian Opportunities Fund considers a broad range of companies for portfolio inclusion, and Kate assesses each stock on its merits, according to its economic characteristics. Stocks can be usefully grouped by assessing their returns on capital and their ability to grow a business by redeploying surplus capital at higher marginal rates of return.



The Manager

Kate Howitt
Portfolio Manager

The Fund is managed by Kate Howitt, who has 17 years' investment experience. Kate joined Fidelity in 2004 as an investment analyst and has been the Portfolio Manager of the Fidelity Australian Opportunities Fund since 2012.

Kate was named *Money Management's* Women in Financial Services Investor of the Year in 2015, Lonsec's Rising Star in 2016 and was included in CNBC's 2016 ranking of the world's top 20 female portfolio managers across both equities and bonds. In 2021, she was named in Citywire's list of the best 30 female fund managers in the world, for a fourth consecutive year.

Prior to Fidelity, Kate worked at AMP Capital as a portfolio manager/research analyst and as a consultant with Boston Consulting Group.

Kate completed a Bachelor of Arts, liberal arts at St John's College, Santa Fe, New Mexico and a Master of Business Administration at The University of Chicago Booth School of Business, where she was a recipient of the prestigious Dean's Award for Distinction.

Kate is supported by nine investment analysts in Sydney and by our global research team of 170 analysts and 400 investment professionals worldwide.

The Fidelity difference

Fidelity specialises in active fund management that focuses on bottom-up global research. With one of the largest buy-side research teams in the world, we have the unique ability to identify investment themes and ideas across different market cycles.

Foresight

We have a team of more than 400 investment professionals connecting ideas across asset classes, sectors and regions to see things others may miss.

Further

We participate in more than 15,000 company meetings a year. We believe that by going further we gain deeper insights and knowledge, to make better investment decisions.

Future

Our purpose is to build better futures. We believe that by investing in companies which operate with high standards of sustainability we can protect and enhance returns for our clients, and build a better future for society as a whole.

Fund facts	
Objective	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term
Benchmark	S&P/ASX 200 Accumulation Index
Inception	31 July 2012
Number of stocks	40 to 70
By/sell spread	±0.20%
Management costs	0.85% p.a.

How to invest

Whether you're a first-time investor, someone who has previously invested or a professional adviser, you can access Fidelity's investment expertise in the way that best suits your individual needs:

Direct investment

You can invest directly with Fidelity as an investor or adviser. Fidelity accepts direct investments with a minimum of $25,000. You can apply online or using our paper application.

Invest via mFund

All of our managed funds are available on mFund Settlement Service. This service allows you to buy, hold and sell units in Fidelity managed funds through a process similar to buying and selling shares.

You can easily buy (apply for) and sell (redeem) units via a broker and the transactions are settled using CHESS, the ASX electronic settlement system.

Invest via a platform

You can invest with Fidelity via a platform, which is generally offered through a financial planner.

A platform bundles a range of managed funds and investments as one single product to provide consolidated administration, tax, and distribution reporting.

2020 Morningstar Australia Fund Manager of the Year

fidelity.com.au

Awards 2020*

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All information is at 31 December 2020 unless otherwise stated.

09/2021