

Fidelity Long/Short Alternative Fund³

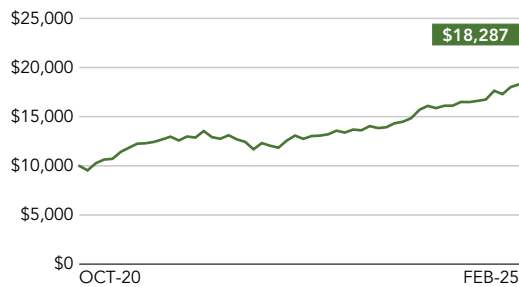
PERFORMANCE (SERIES B)

AS AT MARCH 31, 2025

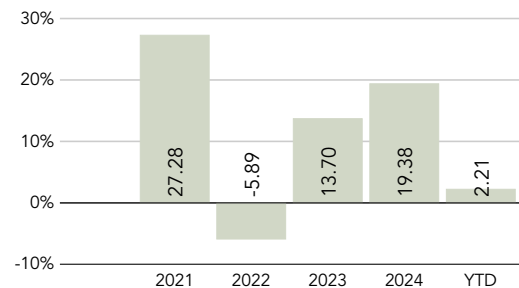
Standard period returns

	FUND
1 month	-3.34
3 month	2.21
6 month	6.43
1 year	9.81
2 year	15.69
3 year	10.48
Since inception	13.63

Growth of \$10,000 since inception¹



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 DECEMBER 31, 2024

LONG

Amazon.com
Dollarama
Fairfax Financial Holdings
Westinghouse Air Brake Technologies
Apple
T-Mobile
Alimentation Couche-Tard
Progressive
Visa
Berkshire Hathaway, Cl. B

Top 10 long holdings aggregate 32.2%

SHORT

Top 10 short holdings aggregate 0.0%
Top 10 holdings aggregate 32.2%
Total number of holdings 78

ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX* (%)	LONG	SHORT	NET
Foreign Equities	75.5	-16.5	59.0
Canadian Equities	29.6	-1.1	28.5
Cash & Other	14.1	-1.6	12.5

SECTOR MIX (%)	LONG	SHORT	NET
Financials	27.2	-3.1	24.2
Consumer Discretionary	20.6	-5.6	15.0
Communication Services	14.2	0.0	14.2
Information Technology	11.5	-3.3	8.3
Industrials	11.0	-3.2	7.7
Materials	5.2	0.0	5.2
Real Estate	5.0	-0.7	4.3
Health Care	4.5	-0.4	4.0
Energy	4.2	0.0	4.2
Consumer Staples	1.8	-1.3	0.5

COUNTRY MIX (%)	LONG	SHORT	NET
United States	84.7	-16.5	68.2
Canada	29.6	-1.1	28.5
Italy	2.0	—	2.0
Belgium	1.3	—	1.3
Sweden	1.1	—	1.1

Fund strategy

- Seeks to capture alternative sources of alpha.
- Expand portfolio beyond traditional mutual fund solutions.

Fund facts

Portfolio manager

David Way

Fund inception date

October 16, 2020

NAV - Series B

\$17.53 (as at March 31, 2025)

Aggregate assets (all series)

\$1.2 billion
(as at February 28, 2025)

Management expense ratio – Series B

2.68%, as at December 31, 2024

1 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. 2 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%. 3 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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.