

**SHINING A LIGHT ON THE.....  
Fidelity Global Focus Fund**

**AT A GLANCE**

<b>Investment Objective</b>
The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 80% in equities (and equity related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager aims to hold a concentrated portfolio of 40-60 stocks.

<b>Inception Date</b>	28 <sup>th</sup> October 1982
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000OPXE">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000OPXE</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Amit Lodha	1 <sup>st</sup> October 2010

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 28<sup>th</sup> February 2021:

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Fidelity Global Focus Fund</b>	24.74%	14.74%	-5.01%	27.54%	29.00%	2.44%
<b>FTSE World ex UK</b>	30.42%	13.45%	-2.68%	23.10%	14.15%	-0.69%

Performance over 12 months, 3 years, 5 years and since fund manager inception:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since fund manager inception</b>
<b>Fidelity Global Focus Fund</b>	39.09%	61.61%	133.84%	273.41%
<b>FTSE World ex UK</b>	20.01%	36.31%	102.99%	235.18%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

<b>Tracking Error</b>	<b>Active Share</b>	<b>Upside Capture Ratio</b>	<b>Downside Capture Ratio</b>	<b>Batting Average</b>	<b>Beta</b>	<b>Alpha</b>	<b>Equity Style</b>
6.66	99.34	109.21	70.75	58.33	0.97	7.21	Growth/Mid

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Volatility Measurements	
3-Yr Std Dev (volatility)	15.81%
3-Yr Mean Return (average)	17.35%

Investment Style Details	
Giant	1.25%
Large	28.26%
Medium	45.12%
Small	18.27%
Micro	2.17%

Top 5 Holdings – 56 Equity Holdings		
Fidelity ILF – USD A Acc	-	4.21%
Flex Ltd	Technology	2.54%
Cellnex Telecom SA	Communication Services	2.33%
Li Ning Co Ltd	Consumer Cyclical	2.31%
Agnico Eagle Mines Ltd	Basic Materials	8.09%

Top 5 Sectors	
Technology	20.87%
Financial Services	20.54%
Healthcare	12.04%
Industrials	10.31%
Basic Materials	8.09%

Top 5 Regions	
United States	52.02%
United Kingdom	11.89%
India	9.20%
Japan	7.12%
Canada	4.03%

## UPDATE....

Amit took over the management of the fund in 2010 and has significantly outperformed the index since taking on the strategy. He views himself as global mid-cap growth manager. He searches in areas where he thinks he can find the best potential returns. What he wants to uncover are those companies where the management teams are undervalued and the business is in a high growth sector. Effectively he is looking for the next Netflix or Apple.

He talked about the short-term outcome and how the vaccine roll out will benefit areas like shopping, travel and eating out, and then medium-term concerns around vaccines, virus resurgence and then hyperinflation vs deflation. As a manager he needs to navigate around this, but his focus is long term and what the outlook is for the next 3 to 5 years.

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Some of the themes are:

1. ESG is here to stay
2. There is a move from the age of technology to the age of science:
  - a. Biotech – liquid biopsies, mRNA, cancer care, Alzheimer's, aging etc
  - b. Renewable technology – hydrogen, climate change tech, metals, mining etc
  - c. Artificial intelligence
  - d. Reimagining finance through technology

The key words when looking for those companies that will win or succeed are personalization, simplification, trust, decentralization, and collaboration.

In developing the fund, he looks to develop a framework which wins across multiple scenarios. Turning to the companies he is looking for those that solve problems at the intersection between technology and old economy. These are likely to have strong management, be within the right sector and have the right valuation.

The fund is currently in three buckets – virus phase (14%), recession phase (40%) and recovery phase (46%). He believes that if an investor knows more than 3 names in the top ten, he is not doing his job. Li-Ning is perhaps the only name we know, which is a Chinese sports brand.

In summary, this has had excellent performance. It is different to other global funds and perhaps is one to watch and consider against other global strategies.

*The source of information in this note has been provided by Fidelity and is correct as at March 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*