

# Fidelity Australian Opportunities MPS Fund

## *Manager Profile*

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### Manager Overview

FIL Investment Management (Australia) Limited ('Fidelity') is the investment manager of the Fidelity Australian Opportunities MPS Fund ('Fund'), and is ultimately owned by Fidelity International which was founded in 1969 as the international arm of Fidelity Investments (founded in Boston in 1946). Fidelity International became independent of the US firm in 1980, and now invests US\$409 billion<sup>1</sup> globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. Fidelity International remains a private company – predominantly owned by management and members of the founding family.

### Investment Philosophy and Style

Fidelity believes that investment markets are only semi-efficient, hence, share prices may not always be reflective of the true value of a company. As a result, Fidelity views in-house, fundamental, bottom-up research based on company visits, as the best way to develop insights and potentially exploit opportunities in the market.

In supporting its philosophy as a fundamental active asset manager, Fidelity has one of the largest research capabilities with approximately 400 investment professionals around the world attending more than 17,000 company meetings each year. Fidelity believes its competitive advantage in aiming to deliver strong returns for clients is through its commitment to proprietary research, with 90% of its research produced in-house. Fidelity analysts also produce proprietary sustainability ratings on every global security under research coverage. Fidelity believes that high standards of corporate responsibility makes good business sense and have the potential to protect and enhance investment returns.

### Investment Process

In line with its global investment philosophy and style, Fidelity's approach as investment manager of the Fund is based on bottom-up, research-driven stock picking. Portfolio risk and return is focused at the stock level, and it is intended that there be no strong style bias towards growth, value or market capitalisation. The first phase of the investment process is idea generation – with the portfolio manager and the team of Sydney-based analysts being primary sources. A filtering process is then undertaken to assist Fidelity to determine which securities it considers may be of interest. Fundamental, bottom-up analysis that includes microeconomic analysis, company / competitor meetings and detailed financial modelling is undertaken. Analysts subsequently rank stocks based on what they believe are investment attractiveness.

The final phase sees the portfolio manager, supported by investment recommendations from the global analyst team, construct a portfolio of 40 to 70 Australian stocks. The portfolio manager aims to seek attractive stock mispricings of all types and prefers securities which they believe generate better relative earnings and cash-flow growth than the market expects.



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WFSL is the responsible entity for the Fidelity Australian Opportunities MPS Fund ARSN 625 870 117 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting [bt.com.au/MPS](http://bt.com.au/MPS). The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on [bt.com.au](http://bt.com.au). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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WFSL has appointed FIL Investment Management (Australia) Limited ABN 34 006 773 575 AFSL No. 237865 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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