

## Strategy

The managers look to invest in great companies which are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood. They look to pre-empt the market and build a relatively concentrated portfolio of companies with a strong upside potential with a limited downside and value characteristics. Stock picking is at the core of their approach and is the main driver of risk and return.

## Objectives & Investment Policy

- The fund aims to provide long-term capital growth with the level of income expected to be low.
- The fund will invest at least 70% in the shares of US companies.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund is actively managed and references S&P 500 Index (Net) (the 'Index'), for comparative purposes only.
- Income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.

The portfolio has adhered to its policy objective.

## Risk Factors

The use of financial derivative instruments may result in increased gains or losses within the fund.

## Fund Facts

**Launch date:** 01.10.90  
**Portfolio manager:** Rosanna Burcheri, Ashish Bhardwaj  
**Appointed to fund:** 01.09.21, 01.07.19  
**Years at Fidelity:** less than 1, 12  
**Fund size:** \$2,860m  
**Number of positions in fund:** 47  
**Fund reference currency:** US Dollar (USD)  
**Fund domicile:** Luxembourg  
**Fund legal structure:** SICAV  
**Management company:** FIL Investment Management (Luxembourg) S.A.  
**Portfolio Turnover Cost (PTC):** 0.04%  
**Portfolio Turnover Rate (PTR):** 91.53%  
**Category:** Regional - Equity - General

## Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

**Launch date:** 01.10.90  
**NAV price in share class currency:** 14.36cpu  
**ISIN:** LU0048573561  
**SEDOL:** 4345547  
**WKN:** 973280  
**Bloomberg:** FIDLAMI LX  
**Dealing cut-off:** 15:00 UK time (normally 16:00 Central European Time)  
**Distribution type:** Income  
**Distribution frequency:** Annual  
**Ongoing Charges Figure (OCF) per year:** 1.89% (30.04.21)  
**OCF takes into account annual management charge per year:** 1.50%

## Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

**Scope Rating:** (E)

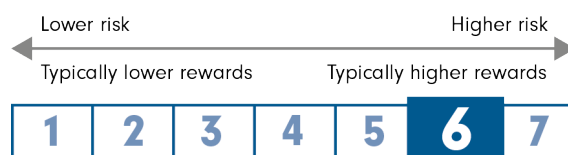
**TER:** 1.89

**Initial charge:** Maximum 5.25%

**Valuation point:** Valued once a day (each Luxembourg business day). For relevant cut-off times please refer to your distributor.

## Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

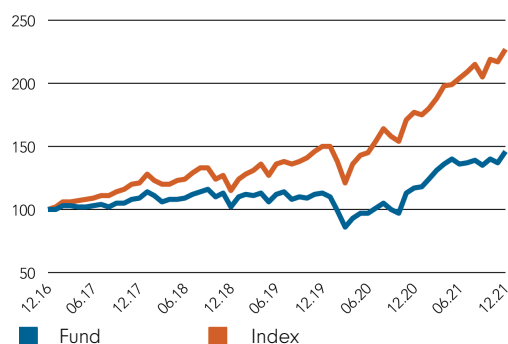
Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Performance Comparator(s)

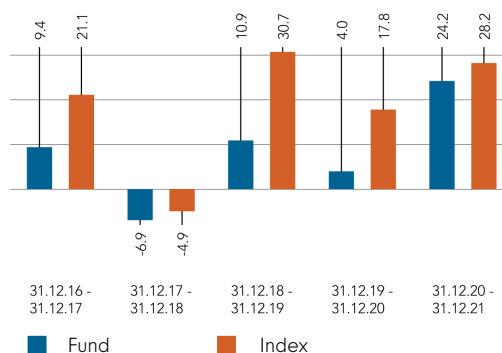
Peer Group Universe Morningstar EAA Fund US Large-Cap Value Equity  
 Market index from 01.01.99 S&P 500 Index (Net)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

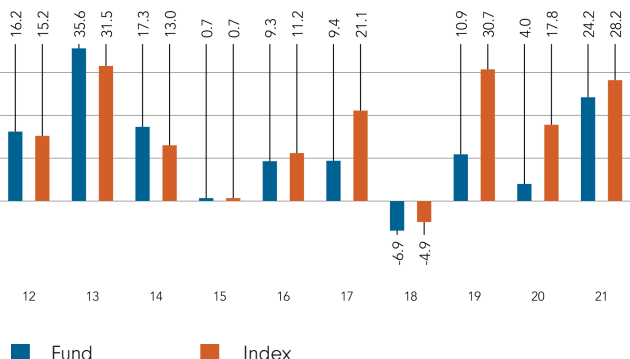
Cumulative performance in USD (rebased to 100)



Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Annual return in USD (%)

Highest annual return 55.53 (28.02.2010)  
 Lowest annual return -43.52 (28.02.2009)

Performance to 31.12.21 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 01.10.90*
Fund cumulative growth	6.4	8.0	24.2	24.2	43.2	45.9	1,378.9
Index cumulative growth	4.4	10.9	28.2	28.2	97.2	127.1	2,422.5
Fund annualised growth	-	-	-	24.2	12.7	7.9	9.0
Index annualised growth	-	-	-	28.2	25.4	17.8	10.9

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: nav-nav with income reinvested, in USD, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

\*Performance commencement date.

Performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Definition of terms:

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Equity:** the percentage of the fund that is currently invested in the equity market.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

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

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

**% 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).

## AMERICA FUND A-USD

31 DECEMBER 2021

## Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Health Care	20.4	13.3	7.1
Information Technology	14.6	29.2	-14.6
Financials	14.6	10.7	3.9
Communication Services	9.2	10.2	-1.0
Industrials	8.5	7.8	0.7
Energy	7.4	2.7	4.7
Consumer Staples	6.4	5.9	0.5
Consumer Discretionary	5.1	12.5	-7.4
Real Estate	3.9	2.8	1.1
Materials	3.6	2.6	1.0
Utilities	2.4	2.5	0.0
<b>Total Sector Exposure</b>	<b>96.0</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>96.0</b>	<b>100.0</b>	

## Market Capitalisation Exposure (% TNA)

USD	Fund	Index	Relative
>10bn	85.2	99.4	-14.2
5-10bn	8.9	0.6	8.4
1-5bn	1.9	0.0	1.8
0-1bn	0.0	0.0	0.0
<b>Total Market Cap Exposure</b>	<b>96.0</b>	<b>100.0</b>	
Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>96.0</b>	<b>100.0</b>	

## Geographic Exposure (% TNA)

	Fund	Index	Relative
USA	90.7	99.4	-8.7
Netherlands	2.6	0.2	2.5
Canada	1.5	0.0	1.5
Chile	1.1	0.0	1.1
United Kingdom	0.0	0.4	-0.4

<b>Total Geographic Exposure</b>	<b>96.0</b>	<b>100.0</b>
Other Index / Unclassified	0.0	0.0
<b>Total Equity Exposure</b>	<b>96.0</b>	<b>100.0</b>

## Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
WELLS FARGO & CO NEW	Financials	USA	4.5	0.5	4.1
ANTHEM INC	Health Care	USA	4.4	0.3	4.1
MCKESSON CORP	Health Care	USA	4.2	0.1	4.2
BERKSHIRE HATHAWAY INC DEL	Financials	USA	4.1	1.4	2.8
AMERISOURCEBERGEN CORP	Health Care	USA	3.4	0.0	3.4
ADVANCE AUTO PARTS INC	Consumer Discretionary	USA	2.7	0.0	2.6
CENTENE CORP	Health Care	USA	2.7	0.1	2.5
MARATHON PETROLEUM CORP	Energy	USA	2.6	0.1	2.5
WEYERHAEUSER CO	Real Estate	USA	2.6	0.1	2.5
NORFOLK SOUTHERN CORP	Industrials	USA	2.5	0.2	2.3

## Top Overweight Positions (% TNA)

	Fund	Index	Relative
MCKESSON CORP	4.2	0.1	4.2
ANTHEM INC	4.4	0.3	4.1
WELLS FARGO & CO NEW	4.5	0.5	4.1
AMERISOURCEBERGEN CORP	3.4	0.0	3.4
BERKSHIRE HATHAWAY INC DEL	4.1	1.4	2.8
ADVANCE AUTO PARTS INC	2.7	0.0	2.6
CENTENE CORP	2.7	0.1	2.5
MARATHON PETROLEUM CORP	2.6	0.1	2.5
WEYERHAEUSER CO	2.6	0.1	2.5
RENAISSANCERE HOLDINGS LTD	2.5	0.0	2.5

## Top Underweight Positions (% TNA)

	Fund	Index	Relative
APPLE INC	0.0	6.9	-6.9
MICROSOFT CORP	0.0	6.3	-6.3
AMAZON.COM INC	0.0	3.6	-3.6
TESLA INC	0.0	2.1	-2.1
META PLATFORMS INC	0.0	2.0	-2.0
NVIDIA CORP	0.0	1.8	-1.8
ALPHABET INC	2.4	4.2	-1.8
UNITEDHEALTH GROUP INC	0.0	1.2	-1.2
JPMORGAN CHASE & CO	0.0	1.2	-1.2
HOME DEPOT INC	0.0	1.1	-1.1

**Methodology:** A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Sector and geographic breakdown tables are calculated using the positions methodology.

**Top 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.

**Top Overweight & Underweight Positions:** those positions which have the largest active weight relative to the index. 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.

## Manager

FIL Investment Management (Luxembourg) S.A.  
2a, rue Albert Borschette, L-1246 Luxembourg  
B.P. 2174  
L-1021 Luxembourg

## Custodian

Brown Brothers Harriman (Luxembourg) S.C.A  
2-8, avenue Charles de Gaulle  
B.P. 403  
L-2014 Luxembourg

## Distribution

Frequency: Annual

Date / Amount: No dividend declared.

## Representative Office

Prescient Management Company (RF) (Pty) Ltd,  
Registration number: 2002/022560/07  
Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945  
Postal address: PO Box 31142, Tokai, 7966  
Telephone number: 0800 111 899  
E-mail address: info@prescient.co.za  
Website: www.prescient.co.za

## Asset Allocation

	31/12/2021	30/09/2021
Equity	96.0	98.3
Other	0.0	
Uninvested Cash	4.0	1.7

### Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published. The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

### Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

### Mandatory Disclosures

- Collective investment schemes are generally medium to long-term investments;
- The value of participatory interests or the investment may go down as well as up;
- Past performance is not necessarily a guide to future performance;
- Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- A schedule of fees and charges and maximum commissions is available on request from the management company;
- The management company does not provide any guarantee either with respect to the capital or the return of a portfolio;
- The management company has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America.

Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated, all views are those of Fidelity.

Reference in this document to specific securities or funds should not be construed as a recommendation to buy or sell them, but is included for the purposes of illustration only.

Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes.

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

This fund is managed by FIL Investment Management (Luxembourg) S.A.

For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time.

The Net Asset Values per Share are available at the registered office of Fidelity Funds (the 'UCITS'). They are also published online daily at [www.fidelityinternational.com](http://www.fidelityinternational.com) where other information is available.

This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.

Country in which this fund is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.

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### Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to [www.fidelityinternational.com](http://www.fidelityinternational.com).

