



Fidelity Market Neutral Alternative Fund

**Semi-Annual
Management Report
of Fund Performance**
December 31, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity Market Neutral Alternative Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Fidelity Market Neutral Alternative Fund (Fund), Series B, returned -0.7%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian short-term bonds, as represented by the FTSE Canada 91 Day T-Bill Index, returned 2.3% (in Canadian dollar terms).

Leverage:

During the review period, the Fund's aggregate exposure to sources of leverage ranged from 84.6% to 102.2% of the Fund's net asset value. At the end of the review period, the aggregate exposure to leverage was 92.0% of the Fund's net asset value. The sources of leverage were short positions in equity securities.

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.7% for the six-month period ended December 31, 2024.

Canadian equities rose over the review period, driven by strong performance in key sectors. Information technology and financials were the best-performing sectors, benefiting from advancements in artificial intelligence and a more positive outlook on banking stocks. All sectors, except for communication services, improved over the period. The communication services sector, which is heavily focused on telecommunications, declined due to specific stock-related challenges. Cyclical sectors like consumer discretionary and energy also posted growth despite bouts of volatility, while defensive sectors such as healthcare, utilities, and consumer staples also experienced gains as investors looked for stability amid ongoing market fluctuations. However, market volatility remained elevated, fuelled by risks including uncertainty around U.S. monetary policy, concerns over U.S. economic growth, and the threat of new U.S. tariffs targeting key trading partners. These tariff threats weighed on investor sentiment, particularly in export-oriented industries, amplifying fears of broader economic repercussions. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024, compared to higher growth of 2.2% in the second quarter of 2024. Inflation, as measured by the consumer price index, eased from 2.7% in June 2024 to 1.9% in November 2024, indicating a slowdown in price increases. Additionally, the labour market showed signs of softening, as the unemployment rate rose to 6.7% in December 2024, up from 6.4% in June 2024. These trends bolstered the case for continued monetary easing by the Bank of Canada (BoC). Against this backdrop, the BoC announced several interest rate cuts, reducing the benchmark rate from 4.75% in June 2024 to 3.25% by December 2024.

U.S. equities, as measured by the S&P 500 Index, returned 14.0% in Canadian dollar terms and 8.4% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. equities rose over the review period as expectations of monetary policy easing and continued corporate earnings growth supported investor sentiment. An anticipation of further tax cuts, expansionary fiscal policy, and possibilities of a protectionist trade stance further supported equity markets. The consumer discretionary and financials sectors gained the most from these developments. Additionally, cyclical sectors, including real estate and industrials, also generated positive returns. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. The U.S. economy exhibited healthy growth, expanding by an annualized rate of 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark interest rate (the Fed Funds Rate) thrice in subsequent meetings, from 5.5% to 5.0% in the September meeting, from 5.0% to 4.75% in the November meeting, and from 4.75% to 4.5% in the December meeting. U.S. inflation, as measured by the consumer price index, increased to 2.9% in December 2024, however headline inflation remains lower than the reported 3.0% in June 2024.

Factors affecting performance:

The Fund's negative returns were primarily due to certain positions in the industrials sector, where short positions in U.S.-based software services provider Dayforce and in U.S.-based industrial supplies company Fastenal detracted from absolute returns. In the health care sector, long positions in U.S.-based health care supply management company McKesson Corp and in U.S.-based clinical service solutions provider TransMedics Group detracted from absolute returns.

In contrast, certain positions in the consumer discretionary sector, including long positions in Canada-based clothing retail company Aritzia and in Canada-based mattress and bedding company Sleep Country, contributed to absolute returns. Certain long positions in the real estate sector also contributed to absolute returns, including a long position in Canada-based commercial real estate services company Colliers International.

At the end of the review period, the Fund had no exposure to Fastenal, TransMedics Group and Sleep Country.

Portfolio changes:

At the end of the review period, the Fund had its largest net exposure to the consumer staples sector, followed by the information technology sector. The industrials and communication services sectors accounted for the lowest net exposures.

The portfolio manager employs a pair trading strategy that seeks to capture relative value premiums by taking long and short positions in pairs of stocks that have similar market exposures.

Fidelity Market Neutral Alternative Fund

Management Discussion of Fund Performance – continued

During the review period, the portfolio manager initiated a long position in U.S.-based waste management company Waste Connections due to its attractive valuation multiples. The portfolio manager paired this long position with a short position in U.S.-based Waste Management, a comprehensive waste and environmental services company, which the portfolio manager expects high interest rates to be a headwind to the company's balance sheet. These stocks make up a typical pair trade; they both operate in the same waste management industry but are expected to have different revenue and earnings growth profiles, according to the portfolio manager.

Recent Developments

Portfolio manager Brett Dley uses a bottom-up, fundamental analysis investment strategy to identify both long and short investment ideas and perceived market inefficiencies. Based on the portfolio manager's investment style, the Fund tends to have higher allocations to what appear to be more growth-oriented areas in the manager's view. Meanwhile, the portfolio manager aims to construct a diversified portfolio with pairs of securities from other areas of the market. The portfolio manager tends to favour long positions in what the manager considered to be high-quality companies, while taking short positions in what the manager believed to be lower-quality companies that trade in a similar manner.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$383,000 for the period ended December 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$58,000 for the period ended December 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended December 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Market Neutral Alternative Fund Series B

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.22	\$	9.77	\$	8.72	\$	8.69	\$	10.00
Increase (decrease) from operations:										
Total revenue		.05		.34		.07		(.09)		(.09)
Total expenses (excluding distributions)		(.14)		(.26)		(.25)		(.25)		(.19)
Realized gains (losses)		(.57)		.51		1.59		(.13)		(1.47)
Unrealized gains (losses)		.44		(.18)		(.38)		.53		.47
Total increase (decrease) from operations ^C		(.22)		.41		1.03		.06		(1.28)
Distributions:										
From net investment income (excluding dividends)		—		—		—		—		—
From dividends		—		—		—		—		—
From capital gains		—		—		—		—		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		—		—		—		—
Net assets, end of period ^C	\$	10.09	\$	10.22	\$	9.77	\$	8.72	\$	8.69
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	9,159	\$	9,559	\$	14,194	\$	16,702	\$	20,617
Securities outstanding ^E		907,798		926,767		1,453,653		1,914,774		2,372,185
Management expense ratio ^{G,H}		2.61%		2.61%		2.63%		2.66%		2.66%
Management expense ratio before waivers or absorptions ^{G,H}		2.61%		2.61%		2.63%		2.68%		2.73%
Trading expense ratio ^I		6.39%		2.25%		.70%		2.37%		2.65%
Portfolio turnover rate ^J		153.85%		237.95%		242.15%		256.51%		642.09%
Net asset value per security, end of period	\$	10.0926	\$	10.1668	\$	9.7673	\$	8.7246	\$	8.6941

Fidelity Market Neutral Alternative Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.73	\$	10.07	\$	8.90	\$	8.76	\$	10.00
Increase (decrease) from operations:										
Total revenue		.08		.36		.07		(.09)		(.10)
Total expenses (excluding distributions)		(.10)		(.18)		(.16)		(.16)		(.12)
Realized gains (losses)		(.56)		.42		1.63		(.12)		(1.48)
Unrealized gains (losses)		.41		.10		(.40)		.55		.54
Total increase (decrease) from operations ^C		(.17)		.70		1.14		.18		(1.16)
Distributions:										
From net investment income (excluding dividends)		—		—		—		—		—
From dividends		—		—		—		—		—
From capital gains		—		—		—		—		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		—		—		—		—
Net assets, end of period ^C	\$	10.58	\$	10.73	\$	10.07	\$	8.90	\$	8.76
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	42,269	\$	51,115	\$	37,054	\$	39,404	\$	52,662
Securities outstanding ^E		3,994,058		4,766,264		3,678,397		4,428,702		6,008,288
Management expense ratio ^{G,H}		1.50%		1.50%		1.50%		1.51%		1.53%
Management expense ratio before waivers or absorptions ^{G,H}		1.50%		1.50%		1.50%		1.52%		1.55%
Trading expense ratio ^I		6.39%		2.25%		.70%		2.37%		2.65%
Portfolio turnover rate ^J		153.85%		237.95%		242.15%		256.51%		642.09%
Net asset value per security, end of period	\$	10.5832	\$	10.6010	\$	10.0732	\$	8.8976	\$	8.7654

Financial Highlights – continued

Fidelity Market Neutral Alternative Fund Series O

	Six months ended December 31, 2024	2024	Periods ended June 30, 2023	2022	2021 ^A
The Series' Net Assets per Security ^B					
Net assets, beginning of period ^C	\$ 11.21	\$ 10.49	\$ 9.13	\$ 8.86	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.21	.20	.08	(.09)	(.08)
Total expenses (excluding distributions)	(.01)	(.02)	(.03)	(.02)	(.02)
Realized gains (losses)	(.86)	.06	1.76	(.17)	(1.36)
Unrealized gains (losses)	.73	.33	(.45)	.55	.55
Total increase (decrease) from operations ^C	.07	.57	1.36	.27	(.91)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	—	—	—	—	—
Net assets, end of period ^C	\$ 11.28	\$ 11.21	\$ 10.49	\$ 9.13	\$ 8.86
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	99	99	99	99	99
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^I	6.39%	2.25%	.70%	2.37%	2.65%
Portfolio turnover rate ^J	153.85%	237.95%	242.15%	256.51%	642.09%
Net asset value per security, end of period	\$ 11.2761	\$ 11.2080	\$ 10.4904	\$ 9.1269	\$ 8.8570

Fidelity Market Neutral Alternative Fund Series Q

	Six months ended December 31, 2024	Periods ended June 30, 2024 ^K
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$ 10.05	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.03	.16
Total expenses (excluding distributions)	(.09)	(.03)
Realized gains (losses)	(1.45)	.06
Unrealized gains (losses)	1.84	(.01)
Total increase (decrease) from operations ^C	.33	.18
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions ^{C,D}	—	—
Net assets, end of period ^C	\$ 9.93	\$ 10.05
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 1,447	\$ 1
Securities outstanding ^E	145,763	100
Management expense ratio ^{G,L}	1.46%	1.24%
Management expense ratio before waivers or absorptions ^{G,L}	1.46%	1.24%
Trading expense ratio ^I	6.39%	2.25%
Portfolio turnover rate ^J	153.85%	237.95%
Net asset value per security, end of period	\$ 9.9253	\$ 10.0525

Fidelity Market Neutral Alternative Fund ETF Series

	Six months ended December 31, 2024	Periods ended June 30, 2024 ^M
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$ 10.44	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.06	.23
Total expenses (excluding distributions)	(.09)	(.08)
Realized gains (losses)	(.82)	.07
Unrealized gains (losses)	.73	.30
Total increase (decrease) from operations ^C	(.12)	.52
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions ^{C,D}	—	—
Net assets, end of period ^C	\$ 10.28	\$ 10.44
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 2,159	\$ 1,157
Securities outstanding ^E	210,000	110,000
Management expense ratio ^{G,N}	1.53%	1.51%
Management expense ratio before waivers or absorptions ^{G,N}	1.53%	1.51%
Trading expense ratio ^I	6.39%	2.25%
Portfolio turnover rate ^J	153.85%	237.95%
Net asset value per security, end of period	\$ 10.2800	\$ 10.3879

Financial Highlights Footnotes

^A For the period October 5, 2020 (inception date) to June 30, 2021.

^B This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.

^C Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

^D Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

^E This information is provided as at period end of the year shown.

^F Prior period amounts may have been adjusted.

^G Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.

^H Effective October 20, 2020, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

^I The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

^J The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

^K For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.

^L Effective June 6, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

^M For the period February 1, 2024 (commencement of sale of securities) to June 30, 2024.

^N Effective February 1, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	2.150	46.51	53.49
Series F	1.150	-	100.00
Series Q	1.150	-	100.00
ETF Series	1.150	-	100.00

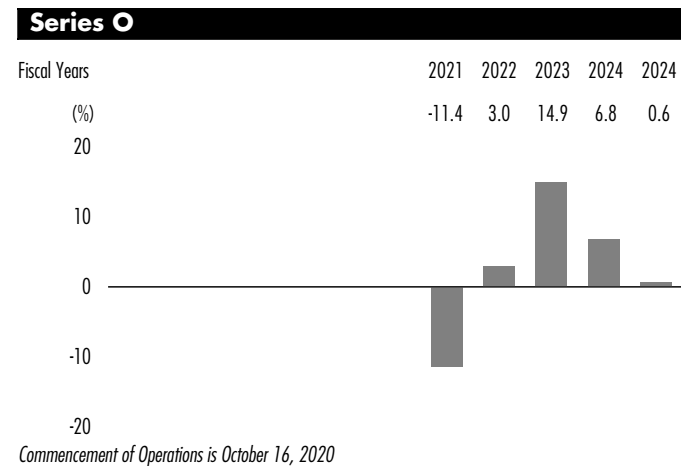
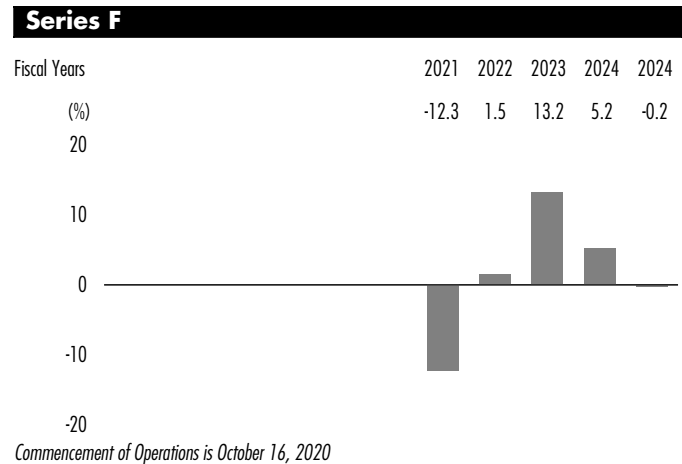
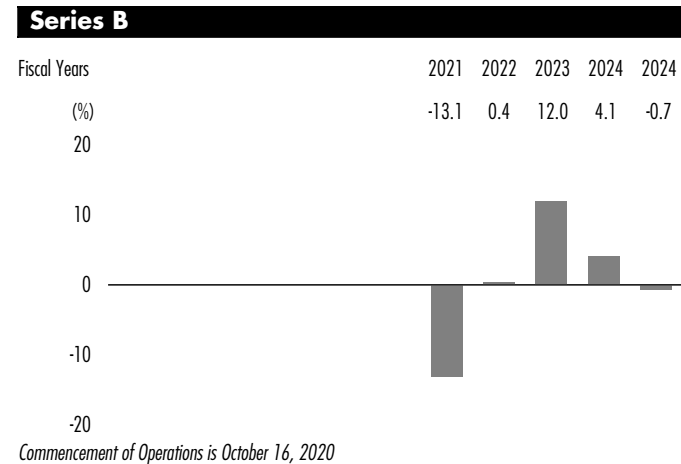
Fidelity Market Neutral Alternative Fund

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

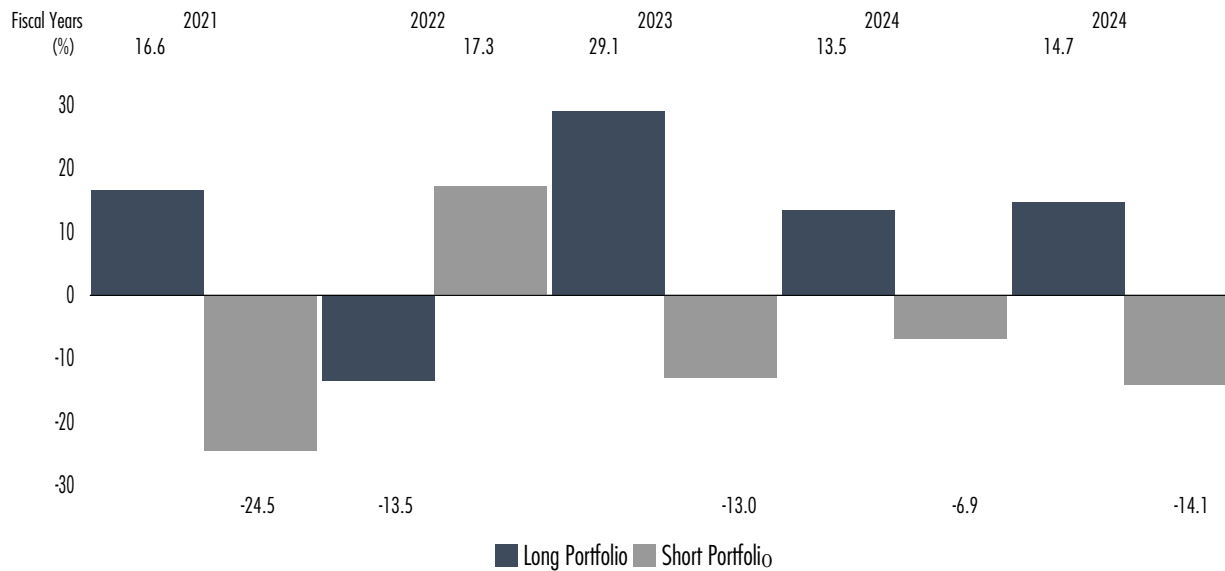
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



Fidelity Market Neutral Alternative Fund

Past Performance – continued

The following bar chart illustrates the aggregate performance of the Fund's long portfolio separately from the performance of the Fund's short portfolio. The calculation of performance for each portfolio is done independently and represents the compound monthly total return for each of the long and short portfolios before deducting all fees and expenses except for transaction costs and short selling costs associated with the short portfolio. The performance of the long and short portfolios presented below will not equal the total return of any series of the Fund due to the differing effects of compounding of each portfolio and the different fees and expenses charged to each series of the Fund. For each Portfolio in the table below, the most recent returns stated are for the current six-month period.



Commencement of Operations is October 16, 2020

Fidelity Market Neutral Alternative Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Long Portfolio		
Industrials	26.3	27.6
Information Technology	14.5	13.1
Consumer Discretionary	12.5	11.3
Consumer Staples	10.7	11.2
Financials	10.0	6.4
Energy	6.8	3.8
Health Care	5.9	6.7
Utilities	3.9	2.0
Real Estate	2.3	1.4
Materials	1.8	2.2
Others (Individually Less than 1%)	0.0	5.4
Cash and Cash Equivalents	47.2	35.0
Net Other Assets (Liabilities)	(0.1)	(0.4)

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Short Portfolio		
Industrials	(33.8)	(23.9)
Information Technology	(11.3)	(14.8)
Consumer Discretionary	(11.2)	(13.4)
Financials	(7.6)	(5.6)
Health Care	(6.8)	(4.3)
Consumer Staples	(6.3)	(11.2)
Energy	(5.6)	(5.8)
Utilities	(4.2)	(3.6)
Communication Services	(2.9)	(4.7)
Real Estate	(2.3)	(2.6)
Net Other Assets (Liabilities)	50.2	64.6

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Long Portfolio		
Canada	54.1	41.4
United States of America	36.1	48.4
Israel	2.6	0.0
Bailiwick of Jersey	1.9	0.0
Others (Individually Less Than 1%)	0.0	1.3
Cash and Cash Equivalents	47.2	35.0
Net Other Assets (Liabilities)	(0.1)	(0.4)

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Short Portfolio		
United States of America	(48.3)	(59.9)
Canada	(39.3)	(28.8)
Ireland	(1.6)	0.0
Italy	(1.0)	0.0
Others (Individually Greater Than (1%))	(1.8)	(1.2)
Net Other Assets (Liabilities)	50.2	64.6

Top Issuers

	% of Fund's Net Assets
Long Positions	
1. Fairfax Financial Holdings Ltd. (sub. vtg.)	3.6
2. Aritzia, Inc.	3.4
3. Boston Scientific Corp.	3.3
4. Fiserv, Inc.	3.2
5. CGI, Inc. Class A (sub. vtg.)	3.1
6. Loblaw Companies Ltd.	3.1
7. Walmart, Inc.	3.1
8. RB Global, Inc.	3.1
9. Texas Instruments, Inc.	2.9
10. ATS Corp.	2.8
11. Metro, Inc.	2.8
12. Fortis, Inc.	2.7
13. Guidewire Software, Inc.	2.6
14. FTAI Aviation Ltd.	2.6
15. ARC Resources Ltd.	2.6
16. Celebrite DI Ltd.	2.6
17. Royal Bank of Canada	2.5
18. AtkinsRealis	2.5
19. Westinghouse Air Brake Tech Co.	2.5
20. Descartes Systems Group, Inc. (Canada)	2.4
21. Colliers International Group, Inc.	2.3
22. WSP Global, Inc.	2.3
23. Topaz Energy Corp.	2.3
	<u>64.3</u>

	% of Fund's Net Assets
Short Positions	
24. Canadian National Railway Co.	(2.9)
25. Emera, Inc.	(2.3)
	<u>(5.2)</u>

Total Fund Net Assets \$55,035,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

Short Portfolio Net Other Assets (Liabilities) includes deposits with brokers for securities sold short, where applicable.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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