



Job Description - Equity Research Summer Internship Programme 2024

Title: Summer Intern
Department: Equity Research
Location: London, EC4M 5AB
Duration: 10 Weeks

Who we are:

Do you feel passionate about becoming an investor and making a real difference to our clients' futures?

We've been helping clients plan and invest for their futures for over 50 years. From more than 25 locations around the world, we provide investment services and retirement expertise to everyone from central banks to private individuals.

We're known for acting with integrity and thinking for the long-term. And across our organisation, we foster a welcoming, caring and inclusive culture where people feel respected, trusted and able to be themselves.

Our Summer Internship Programme offers you unrivalled access to information, experts, and industry leaders. Research Analysts at Fidelity meet with company management, speak to their customers, competitors, suppliers, and industry experts to fully understand their chances of success or failure, and to forecast how their share price is likely to evolve over the coming years.

Over the course of your ten weeks with us, you will learn how our team of analysts formulate investment theses to advise portfolio managers.

The Team you will join:

When investment decisions relate to stocks then it's our Equities team making them. How do they choose the best stocks to invest in?

The Equities investment department has responsibility for all retail and institutional fund managed by FIL. This responsibility includes managing equity portfolios in accordance with the stated investment objectives contained in the fund's prospectus, trust document or Investment Management Agreement (IMA). The research department provide analysis on companies, stocks and sectors, working closely with fund managers to select stocks for their portfolios.

What you'll be doing:

We don't expect you to come straight in and know everything about what we do.

As an intern, and whatever you're studying, we'll help make sure you get the most out of your time with us. Fidelity is a fantastic place to learn, innovate and grow. There are expert colleagues around the world to learn from and share ideas with.

You will be able to enjoy working independently as well as feeding into the wider investment team. With a natural desire to learn, you will get to understand the importance of deep analytical thinking in making recommendations on behalf of our clients and Fidelity.

At times, when financial markets challenge you, you will keep things in perspective, use it as a learning opportunity and develop your resilience with the support of those around you.

Over the course of a 10-week programme, you'll research individual stocks and present your findings to a panel of senior investors. You'll be given a set of progressively more controversial stocks of your own to research, you'll be mentored by a director of research, learn from portfolio managers, and have the freedom to express your ideas and judgement on whether the stocks you are analysing should be bought or sold. If you show promise and improvement over the course of the summer, you could be offered a place on our graduate programme.

The difference you'll make:

- You'll research and analyse the products, services, strategies, competitive advantages, and financial data of the companies we select for your 4 projects. You will assess their current and future competitive position and investigate the competency of their management teams to determine whether they are worthwhile investments.
- You will build financial models (covering profit & loss, cashflow and balance sheet statements) that allow us to identify the share price drivers of each company, forecast its earnings and estimate its intrinsic value quickly and accurately.
- You'll compile this robust analysis into concise research reports, recommending to our team of Portfolio Managers the companies that should be owned within our client funds.

How you'll be supported:

You'll start with a welcome and an orientation, where you'll meet your fellow interns and find out all about us and our work. Once the programme begins, you'll learn every day – from the experts around you and through tackling real projects. Our focus will be on supporting you to gain experience and discover what kind of future you could build in our industry.



Every step of the way, you will be supported by an assigned buddy and the wider team including Portfolio Managers. You will have a company-wide Fidelity Induction in your first week and then specific technical training in your second week with us. You will also be invited to attend bitesize learning sessions throughout your time with us. Every week, we also offer virtual drop-in sessions with the Early Careers team to answer your questions and support you during the programme.

What we look for:

It's who you are that matters here, rather than what you studied.

We welcome applications from all degree-disciplines. You will need to be in the penultimate year of your degree, graduating in 2025 and available to complete 10 weeks of full-time work this coming summer.

We're looking for highly driven people with intellectual curiosity, ambition, resilience, comfort with numeracy and an absolute commitment to serving the best interests of our clients.

- **Thirst for Knowledge** - You will be intellectually curious and possess the ability and creativity to collect and analyse a range of information, then use it to make judgements on the prospects of industries.
- **Analytical Skills** - You will have the ability to undertake often complex research, interpret data and judge the merits of differing opinions, and form insights essential to ensure we make wise investments for our clients
- **Articulate & Persuasive** - You'll need the tenacity and confidence to communicate your judgement on whether shares in a company should be bought or sold and justify your thinking (at times with imperfect information).
- **Any degree discipline:** We welcome applications from all degree disciplines and all academic achievements

And, as we're an international organisation, we'll need you to speak English.

Our clients come from all walks of life and so do we. We are proud of our inclusive culture and encourage applications from the widest mix of talent, whatever your age, gender, ethnicity, sexual orientation, gender identity, social background and more.

How to Apply

Feeling inspired to start your journey with us? Then take your first step by applying at: careers.fidelityinternational.com

This programme is open to students in the penultimate year of undergraduate or master's programme (Class of 2025 preferred).

Our application window closes on **Sunday, 19th November 2023 at 11:55pm BST**. You are advised to submit your application as early as possible.

Please note that there are online assessments which you'll need to complete by the time the window closes. This can take around 40 minutes to complete, so make sure you give yourself plenty of time.

All assessment centres will take place November/December.

As part of our commitment to inclusion, we are a disability-friendly company. As such, we would welcome a conversation with you if you feel you might benefit from any reasonable adjustments to perform to the best of your ability during the recruitment process and beyond.

For any enquiries regarding your application, you can reach us at earlycareersatfidelity@fil.com.