

Fidelity True North Fund

Quarterly Investment Review

December 31, 2023

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Overview

INCEPTION DATE: January 02, 2001
BENCHMARK: S&P/TSX Capped Composite Index
FUND MANAGER: Maxime Lemieux

OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in Canadian equity securities.

APPROACH

- An excellent Canadian equity core holding.
- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Investments focused primarily in Canada.

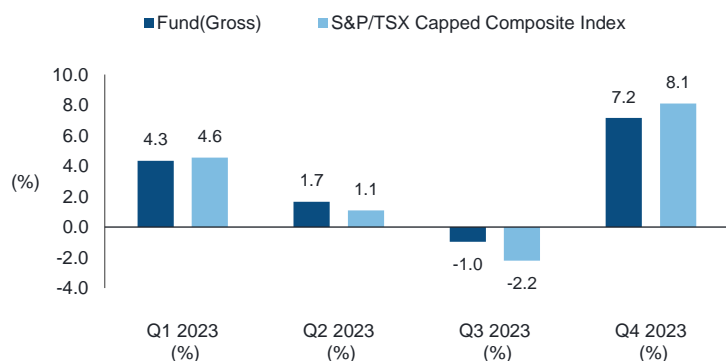
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	4.34	1.66	(0.97)	7.15	12.55	12.55	11.12	13.10	9.72	9.39
S&P/TSX Capped Composite Index	4.55	1.10	(2.20)	8.10	11.75	11.75	9.59	11.30	7.62	6.97
Relative Return	(0.21)	0.56	1.23	(0.95)	0.80	0.80	1.53	1.80	2.10	2.42

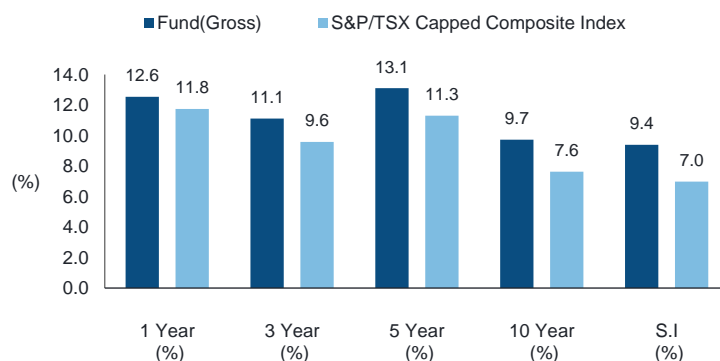
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2023



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fidelity True North Fund - Series O	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49	0.37	16.10
S&P/TSX Capped Composite Index	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08	(8.32)	10.55
Relative Return	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)	8.69	5.55

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in, and underweight exposure to, the financials sector detracted from relative performance, as did investments in the industrials sector.
- In financials, lack of exposure to a Canadian bank and less-than-benchmark exposure to Brookfield Corp. detracted. In industrials, an investment in SNC-Lavalin Group and out-of-benchmark exposure to LeddarTech Holdings detracted. In other sectors, underweight exposure to Shopify and an investment in Franco-Nevada detracted.
- The Fund's underweight exposure to the energy sector and investments in the communication services sector contributed to relative performance.
- In energy, less-than-benchmark exposure to Suncor Energy and Cenovus Energy contributed. In communication services, an investment in Rogers Communications and lack of exposure to a Canadian telecommunications and media company contributed. In other sectors, lack of exposure to a Canadian mining and metals company and an investment in Lightspeed Commerce contributed.

Annual Fund Commentary

- The Fund's investments in the industrials sector contributed to relative performance, as did its underweight exposure to, and investments in, the energy sector.
- In industrials, investments in SNC-Lavalin Group and Boyd Group Services contributed. In energy, less-than-benchmark exposure to Enbridge and Cenovus Energy contributed. In other sectors, less-than-benchmark exposure to First Quantum Minerals and lack of exposure to a Canadian telecommunications and media company contributed.
- The Fund's investments in the information technology sector detracted from relative performance. Underweight exposure to, and investments in, the financials sector also detracted.
- In information technology, underweight exposure to Shopify detracted the most. In financials, lack of exposure to a Canadian insurance company and a Canadian bank detracted. In other sectors, an investment in Rogers Communications and lack of exposure to a Canadian uranium company detracted.

Positioning and Outlook

- At the end of the quarter, the Fund had its largest overweight exposures to the industrials and consumer staples sectors. The financials and energy sectors accounted for the Fund's largest underweight exposures. In absolute terms, financials and industrials accounted for the Fund's largest exposures; real estate and health care accounted for the least absolute exposure.
- Portfolio manager Maxime Lemieux notes that market expectations of potential rate cuts in 2024 have been the primary driver of the rapid price appreciation seen in the fourth quarter of 2023. In his view, markets may be exhibiting excessive confidence in the timing and extent of the anticipated rate reductions. Amid the recent rise in valuations and increased market uncertainty, Max has sought idiosyncratic opportunities as well as ones that benefit from secular tailwinds.
- Over the quarter Max has deployed cash held in the Fund to capitalize on such opportunities. He notes that in recent company meetings with management, many firms have observed wage growth deceleration. Furthermore, Max expects that we may continue to see a slowdown in the job market; however, he also expects the market to remain resilient overall, consequently supporting steady consumer spending.
- Max maintains gold exposure in the Fund because he values its defensive characteristics and the potential upside from its negative correlation with the U.S. dollar – important if the U.S. dollar depreciates because of anticipated rate cuts.
- Given the uncertain market backdrop, Max maintains a defensive stance and has a bias for quality stocks – companies with good balance sheets, good business models, good returns and trustworthy management teams. He continues to identify risk from an absolute perspective and to invest for the long term.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
ENERGY	9.25	18.34	(9.09)	(2.44)	(1.33)	(1.10)	(12)	83	70
COMMUNICATION SERVICES	4.57	3.83	0.74	16.79	7.59	9.19	42	(3)	39
MATERIALS	8.86	11.37	(2.50)	0.82	1.89	(1.07)	(10)	15	5
UTILITIES	3.86	4.01	(0.15)	11.94	8.18	3.76	5	(2)	3
MULTI SECTOR	0.81	0.00	0.81	8.78	0.00	8.78	(1)	0	(1)
HEALTH CARE	2.19	0.29	1.90	5.68	2.01	3.67	12	(14)	(2)
CONSUMER STAPLES	8.14	4.34	3.81	7.96	8.06	(0.10)	(1)	(3)	(4)
CONSUMER DISCRETIONARY	4.86	3.69	1.17	6.97	7.31	(0.33)	(3)	(2)	(5)
REAL ESTATE	0.84	2.31	(1.47)	10.34	10.68	(0.34)	(1)	(5)	(6)
INFORMATION TECHNOLOGY	10.18	8.12	2.07	19.07	24.01	(4.93)	(48)	35	(14)
INDUSTRIALS	17.47	13.63	3.85	4.85	7.63	(2.79)	(51)	1	(50)
FINANCIALS	21.34	30.09	(8.75)	9.53	12.70	(3.17)	(67)	(42)	(108)
SUBTOTAL	92.38	100.00	(7.62)	7.41	8.10	(0.69)	(135)	63	(72)
CASH AND OTHER	7.62	-	-	-	-	-	-	-	(23)
TOTAL	100.00	100.00	0.00	7.15	8.10	(0.95)	-	-	(95)

Note: Differences may be due to rounding.

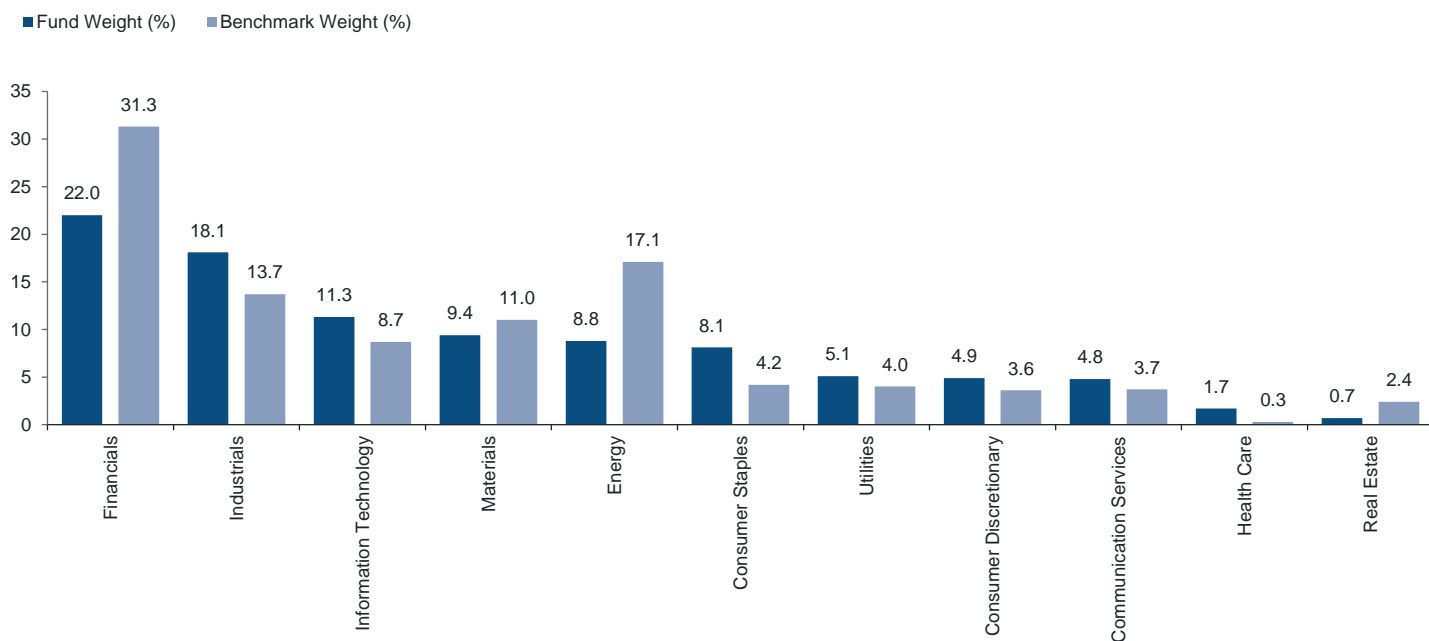
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INDUSTRIALS	17.05	13.79	3.26	19.04	12.17	6.87	111	5	116
ENERGY	8.57	17.53	(8.96)	9.89	6.28	3.62	30	36	65
COMMUNICATION SERVICES	5.21	4.22	0.99	8.02	(3.94)	11.97	62	(18)	44
UTILITIES	2.83	4.30	(1.47)	2.38	0.19	2.19	1	23	24
CONSUMER DISCRETIONARY	4.16	3.69	0.46	16.12	10.95	5.17	18	(3)	16
REAL ESTATE	1.26	2.43	(1.17)	8.71	6.92	1.79	4	3	7
MATERIALS	9.17	11.92	(2.75)	(4.34)	(1.35)	(2.99)	(35)	37	2
MULTI SECTOR	0.49	0.00	0.49	1.56	0.00	1.56	(4)	0	(4)
CONSUMER STAPLES	7.51	4.23	3.28	10.51	12.16	(1.66)	(11)	(3)	(14)
HEALTH CARE	2.39	0.33	2.06	(1.57)	18.34	(19.91)	(61)	27	(34)
FINANCIALS	22.01	30.27	(8.26)	13.21	13.96	(0.75)	(16)	(22)	(37)
INFORMATION TECHNOLOGY	9.10	7.28	1.82	41.80	68.49	(26.69)	(175)	98	(77)
SUBTOTAL	89.75	100.00	(10.25)	13.08	11.75	1.33	(76)	183	108
CASH AND OTHER	10.25	-	-	-	-	-	-	-	(28)
TOTAL	100.00	100.00	0.00	12.55	11.75	0.80	-	-	80

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Fund and benchmark weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
CANADIAN NATL RAILWAY CO	INDUSTRIALS
ROYAL BANK OF CANADA	FINANCIALS
ROGERS COMM INC CL B NON VTG	COMMUNICATION SERVICES
TORONTO-DOMINION BANK	FINANCIALS
CANADIAN NATL RESOURCES LTD	ENERGY
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
INTACT FINL CORP	FINANCIALS
TMX GROUP LTD	FINANCIALS

Investment Process

Sources of information and investment ideas

- Notes from Team Canada analysts, meetings with company management, conferences and third party research and publications

Investment style and portfolio construction

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Stock selection is driven by a growth at a reasonable price (GARP) approach, with an absolute return bias and strong focus on mitigating downside risk during periods of market weakness
- Looks for companies that are expanding margins and driving earnings-per-share growth, through prudent cost management and growing top line revenue
- Valuation analysis includes absolute versus relative to peers and industry, Price/Earnings, FCF yield, EV/Sales, PEG emphasis for faster growing industries such as technology or biotech, EV/EBITDA
- Highly values management quality and experience
- Looks for stocks that will outperform the market and peers over the next 12-18 months
- May invest in restructuring stories if valuations are sufficiently attractive and the outcome of restructuring has the potential to unlock significant value
- Insensitive to benchmark composition
- Sector weights result from bottom up stock selection, while industry selection is informed by both bottom-up and top down considerations
- Position size a function of conviction, may concentrate up to 5-7% of the portfolio in a single stock
- May hold core long-term positions in the portfolio and may trade around these opportunistically
- Buys/sells purely a function of relative valuation and company fundamentals
- May invest in non-Canadian stocks up to 30% but allocations to foreign stocks will typically average 10% or lower
- Will typically hold 3-5% in cash, however, in certain market conditions, may hold cash balances between 0-20%

Risk control

- Constantly searching for stocks offering the best risk/ reward profile (upside/downside potential)
- Thoroughness of analysis is the key risk control measure
- Manager runs diversified portfolio, typically less than 100 names, but willing to have significant under/overweights at stock or sector level
- Shifts portfolio beta based on market environment and whether market will pay for taking on a higher level of stock or portfolio risk

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The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

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