

Fidelity NorthStar Fund

Quarterly Investment Review

March 31, 2024

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Overview

INCEPTION DATE: October 31, 2002

FUND MANAGER: David Wolf, Daniel Dupont, Kyle Weaver, Morgen Peck, Samuel Chamovitz, Becky Baker

OBJECTIVE

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

APPROACH

- Offers an unconstrained strategy that seeks to invest in the best companies anywhere in the world.
- Managed by two veteran portfolio managers who are supported by Fidelity's global resources.
- Unique co-management approach aims to mitigate downside risk in volatile markets.

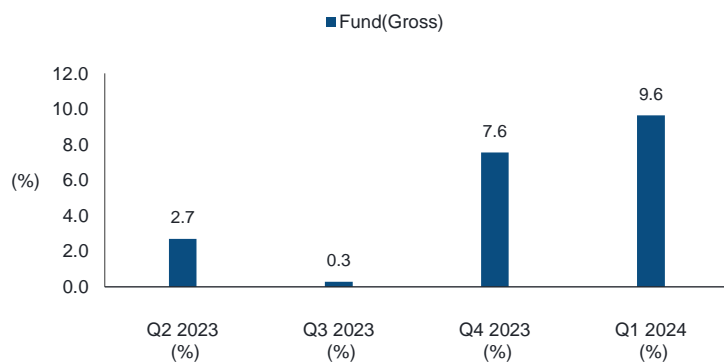
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity NorthStar Fund - Series O	2.70	0.29	7.55	9.63	9.63	21.45	8.86	11.42	9.98	10.15

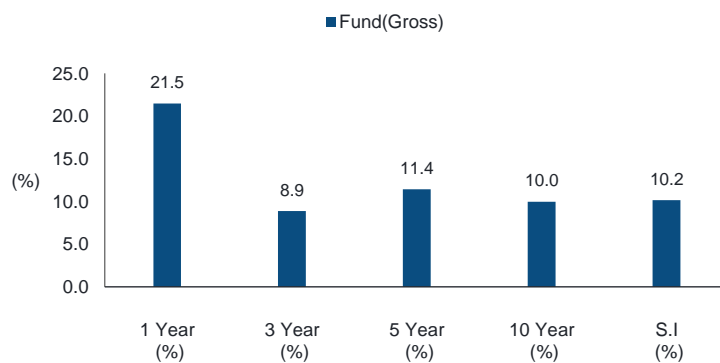
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2024



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fidelity NorthStar Fund - Series O	17.13	(4.31)	10.29	22.88	7.36	(2.88)	6.58	0.33	27.82	16.21

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in the information technology and industrials sectors contributed to absolute performance.
- In information technology, investments in Nvidia and Microsoft boosted absolute returns the most. In industrials, investments in Uber Technologies and Vertiv Holdings were notable contributors. In other sectors, holdings in Meta Platforms and Amazon.com contributed to absolute performance.
- There were no notable detractors over the quarter.

12 Month Fund Commentary

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- There were no notable detractors over the year

Positioning and Outlook

- Portfolio co-managers Sam Chamovitz and Morgen Peck acknowledge there are ongoing risks in the macroeconomic environment – the backdrop remains uncertain, and consumers continue to digest higher prices and rising interest rates. Despite this market backdrop, the managers' investment process remains unchanged, and they continue to manage the portfolio with a focus on value and quality.
- To combat inflation, the managers have been positioning the Fund in companies with strong pricing power that can pass on input price increases to customers. They also prefer businesses that can weather higher interest rates and that are less vulnerable to an economic downturn.
- Sam and Morgen continue to find opportunities internationally, particularly in Japan and Europe. They believe they can find many small- and mid-capitalization companies in these regions that are highly cash generative and have very attractive valuations, robust balance sheets and strong management teams.
- In addition to offering a rich opportunity set for value-oriented investors, Japan has recently undergone structural reforms that have been helpful to equities broadly. The Japanese government has made several efforts to implement more shareholder-friendly policies and improve capital allocation (through share buybacks or dividends).
- Portfolio co-manager Dan Dupont maintains a cautious tone because of the economic uncertainties and valuation risks he sees in the market. He has been more conservative than usual and believes this is a prudent time to focus on security selection and to remain patient to effectively capitalize on future opportunities as they present themselves.
- Dan continues to find opportunities in tobacco and discount grocers: both tend to deliver sustainable cash flows, trade at attractive valuations and maintain stability against a recessionary backdrop. He is currently exploring cheaply traded opportunities outside of North America. He is also finding opportunities in out-of-favour sectors such as health care. Rotation away from that traditionally defensive sector to more risk-on sectors such as information technology has depressed valuations.
- Portfolio co-manager Kyle Weaver continues to focus on companies with strong fundamentals that are attractively valued based on a long-term investment horizon, typically three to seven years. He stresses the importance of having a portfolio of stocks that are likely to behave differently during different types of markets.
- Rapidly increasing interest rates have generally provided a difficult environment for the emerging growth area of the market that Kyle focuses on. Higher rates have led him to add more exposure to what he calls the resilient-growth bucket, where stocks are more similar to traditional value stocks. These stocks were selected from groups such as health care and the telecommunication services segment of communication services.
- Kyle continuously focuses on how new trends, such as artificial intelligence, may affect the more growth-oriented sectors, including information technology and communication services. He is finding opportunities across a wide variety of sectors.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	19.53	18.63	343
INDUSTRIALS	12.86	10.44	133
CONSUMER DISCRETIONARY	12.45	9.51	127
FINANCIALS	10.04	11.54	115
COMMUNICATION SERVICES	6.68	10.56	69
ENERGY	4.58	14.63	66
CONSUMER STAPLES	13.26	3.85	51
HEALTH CARE	12.16	2.13	25
MATERIALS	4.16	4.58	22
UTILITIES	0.98	3.49	3
MULTI SECTOR	0.06	6.32	1
REAL ESTATE	0.91	0.36	0
SUBTOTAL	97.68	9.79	955
CASH AND OTHER	2.32	-	8
TOTAL	100.00	9.63	963

Note: Differences may be due to rounding.

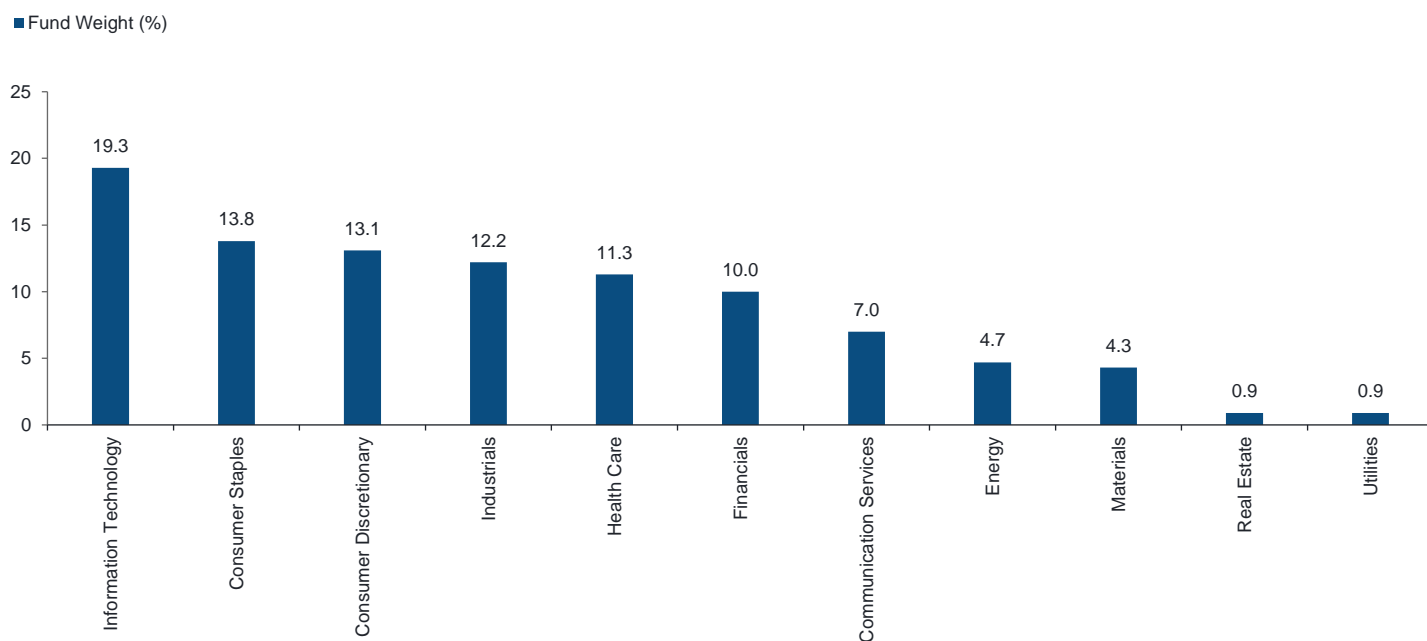
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	20.00	43.88	795
INDUSTRIALS	12.26	24.61	312
CONSUMER DISCRETIONARY	10.93	26.01	307
FINANCIALS	9.84	25.23	256
COMMUNICATION SERVICES	6.33	33.38	198
ENERGY	5.24	27.74	141
MATERIALS	4.13	11.96	50
HEALTH CARE	11.79	2.56	33
REAL ESTATE	0.69	5.31	11
UTILITIES	1.26	5.95	6
MULTI SECTOR	0.07	9.85	2
CONSUMER STAPLES	13.16	(0.96)	(6)
SUBTOTAL	95.70	21.81	2,105
CASH AND OTHER	4.30	-	40
TOTAL	100.00	21.45	2,145

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 weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
NVIDIA CORP	INFORMATION TECHNOLOGY
MICROSOFT CORP	INFORMATION TECHNOLOGY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
AMAZON.COM INC	CONSUMER DISCRETIONARY
METRO INC	CONSUMER STAPLES
JD.COM INC SPON ADR	CONSUMER DISCRETIONARY
ALPHABET INC	COMMUNICATION SERVICES
DIAGEO PLC	CONSUMER STAPLES
BRITISH AMERICAN TOBACCO PLC	CONSUMER STAPLES
JOHNSON & JOHNSON	HEALTH CARE

Investment Process

Daniel Dupont – Process overview

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Employs a value oriented style by aiming to purchase stocks at significant discounts
- Looks for strong companies with unrealized growth potential trading at discounted prices
- Highly values quality management with a strong and consistent track record of effective execution
- Looks for stocks that will deliver high return on capital over time, with long-term sustainable businesses, that are trading at low valuation multiples
- Number of holdings typically between 20-50 names and will typically have low turnover; position size is a function of conviction and is considered in relative terms.
- Assesses relative value among stocks on the basis of relative upside potential and downside risk
- Buys/sells purely a function of relative valuation and company fundamentals

Joel Tillinghast – Process overview

Because of his focus on discounted valuations relative to intrinsic value, most investment theses on the companies in which he invests tend to take time to play out.

Valuations assessment is focused on the balance sheet and income statement. Joel Tillinghast aims to seek out companies with little or no debt and primarily tangible assets. He also looks for companies that are growing faster than their peers. His evaluation process involves testing for quality of earnings, consistency of earnings, and stability of revenue. The ability of management to execute successfully on sound strategy is a key consideration in assessing the value of a company as well.

Key factors that are considered in the valuation process include:

- Discounted valuations
- Management quality
- Low debt-to-equity ratios
- High margin businesses
- Niche products/services and market leadership with strong evidence of a sustainable competitive advantage
- High levels of free cash flow
- Business models that target repeat or habitual purchases or that are based on repeatable fee-generating activities

Kyle Weaver and Becky Baker – Process overview

Looking for good companies that can be owned for years or decades and are extremely cheap on a 3-7 year view of earnings.

U.S. focused with flexibility to seek investments globally

Seeks to buy companies with:

- Well positioned industries or niches
- Secular tailwinds
- Ability to build or unlock shareholder value
- Revenue that is growing and durable
- Profit margins that are stable or improving
- Above-average capital stewardship
- Valuation that is reasonable, or reflects skepticism or misunderstanding

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Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

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.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

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The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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