

# Fidelity Canadian Opportunities Fund

## Quarterly Investment Review

September 30, 2024

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## Overview

**INCEPTION DATE:** October 01, 2003  
**BENCHMARK:** S&P/TSX Completion Index  
**FUND MANAGER:** Hugo Lavallée

### OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies. The Fund may at times have significant exposure to relatively few companies and industries. It may also invest up to 10% of its assets at the time of purchase in the securities of private companies.

### APPROACH

- A contrarian strategy that aims to identify value in out-of-favour stocks.
- Focused on small- and mid-capitalization companies.
- Investments focused primarily in Canada.

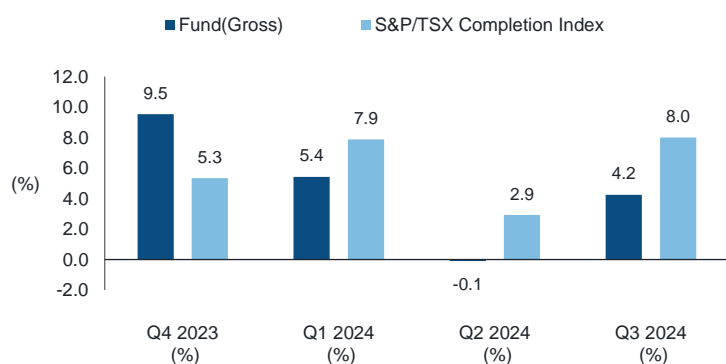
### PERFORMANCE RETURNS (%)

|   | Cumulative |         |         |         |         | Annualized |        |        |         |                 |
|---|------------|---------|---------|---------|---------|------------|--------|--------|---------|-----------------|
|   | Q4 2023    | Q1 2024 | Q2 2024 | Q3 2024 | YTD     | 1 Year     | 3 Year | 5 Year | 10 Year | Since Inception |
| Fidelity Canadian Opportunities Fund - Series O | 9.53       | 5.43    | (0.10)  | 4.24    | 9.79    | 20.25      | 11.14  | 17.13  | 13.42   | 13.05           |
| S&P/TSX Completion Index                        | 5.34       | 7.88    | 2.92    | 8.01    | 19.93   | 26.34      | 8.94   | 10.31  | 6.51    | 7.79            |
| Relative Return                                 | 4.19       | (2.45)  | (3.02)  | (3.77)  | (10.14) | (6.09)     | 2.20   | 6.82   | 6.91    | 5.26            |

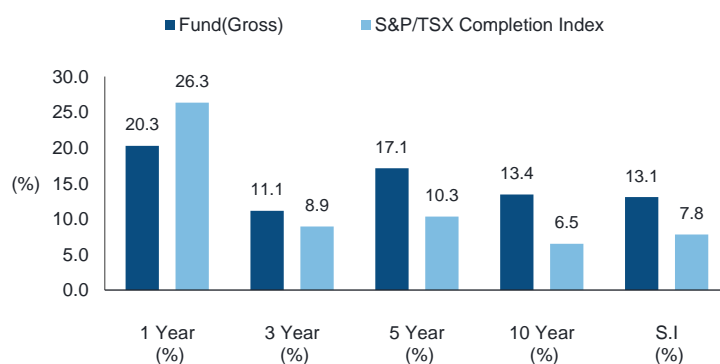
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance



### Annualized as of September 30, 2024



## Overview

### PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

|   | Calendar Year Returns |        |       |       |        |         |        |       |         |       |
|---|-----------------------|--------|-------|-------|--------|---------|--------|-------|---------|-------|
|   | 2023                  | 2022   | 2021  | 2020  | 2019   | 2018    | 2017   | 2016  | 2015    | 2014  |
| Fidelity Canadian Opportunities Fund - Series O | 20.90                 | (0.07) | 22.22 | 30.54 | 24.59  | 1.32    | 5.22   | 27.46 | (6.77)  | 11.87 |
| S&P/TSX Completion Index                        | 10.44                 | (4.22) | 14.86 | 5.97  | 26.12  | (12.85) | 7.04   | 20.50 | (10.01) | 5.74  |
| Relative Return                                 | 10.46                 | 4.15   | 7.36  | 24.57 | (1.53) | 14.17   | (1.82) | 6.96  | 3.24    | 6.13  |

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

## Quarterly Fund Commentary

- The Fund's investments in the materials and industrials sectors were the primary detractors on a relative basis.
- In materials, an investment in Methanex and lack of exposure to a Canada-based gold producer weighed on performance. In industrials, holdings in Boyd Group Services and AtkinsRéalis Group also detracted from relative returns. In other sectors, notable detractors included out-of-benchmark exposure to U.S. discount stores Dollar General and Dollar Tree.
- The Fund's investments in, and underweight exposure to energy and holdings in information technology contributed the most to relative returns.
- In energy, lack of exposure to a Canada-based oil and gas producer and a Colombia-focused sustainable oil and gas producer contributed to performance. In information technology, lack of exposure to an American-Canadian supply chain electronics manufacturing services company and a holding in Lightspeed Commerce also contributed. In other sectors, out-of-benchmark exposure to Agnico Eagle Mines and lack of exposure to a Canada-based professional services design and consulting company contributed to relative performance.

## 12 Month Fund Commentary

- The Fund's investments in, and lower-than-benchmark exposure to materials and financials detracted from relative returns.
- In materials, out-of-benchmark exposure to Franco-Nevada and lack of exposure to a Canada-based gold producer detracted from performance. In financials, the Fund's lower-than-benchmark allocations to Fairfax Financial Holdings and Canadian Western Bank detracted. In other sectors, notable detractors included investments in Boyd Group Services and lack of exposure to a Canada-based jet manufacturer.
- The Fund's underweight exposure to, and investments in, the energy sector contributed to relative performance.
- In energy, lack of exposure to a Canada-based oil and gas producer and a Canada-based crude oil and natural gas producer contributed to relative returns. In other sectors, notable contributors included out-of-benchmark exposure to Agnico Eagle Mines and Constellation Software.

## Positioning and Outlook

- Portfolio manager Hugo Lavallée remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock.
- Market uncertainties surrounding the upcoming U.S. elections and widely anticipated future interest rate cuts are further straining the real economy and dampening the North American consumer outlook. As a contrarian who invests against prevailing market trends, Hugo is exploring segments of the market that are excessively feared by investors, provide a lack of visibility, have become expensive and are characterized by low expectations. As a result, he has positioned the portfolio in cyclical parts of the market to benefit from further rate cuts. He believes that with patience, and over a two- to three-year horizon, there is a good probability of improvement, making these depressed entry points potentially strong compounders.
- As consumers digest higher prices, consumer spending is slowing, and active destocking has become more prominent. Consequently, the transportation industry is experiencing a recession, with intermodal freight companies facing leaner times and ultimately trading at record lows. However, as consumers and companies demand faster delivery of goods, trucking is gaining market share compared to alternative delivery methods such as railways.
- Hugo is also exploring logistics companies in the U.S., where cyclical dynamics appear to be recovering faster than in the broader market. He prefers specialized "less than truckload" trucking firms over the traditional full-truckload shipping option, because allowing multiple shippers to share space on the same truck has proven to be more profitable and cost-efficient.
- Amid concerns about a slowing economy and increasing fear among lower-income consumers, many discretionary businesses are being forgotten and are ultimately trading at cheap valuations owing to their economic sensitivity.
- Additionally, Hugo has identified select U.S. discount stores, such as Dollar Tree and Dollar General, that have been over-penalized and are experiencing temporarily depressed earnings due to cautious consumer spending. The manager believes this beaten-down group presents an attractive opportunity to invest in potentially strong compounders over the long term.
- Although Hugo tends to keep energy exposure on the low side, he has been adjusting the Fund's lower-than-benchmark position in the sector. Some Canadian oil and petroleum plays in the Western Canadian Sedimentary Basin continue to grow as a result of increased access to natural gas.
- Geopolitical conflicts are widening the supply-demand spread for chemical energy, and the market is witnessing an upward trend in fuel prices that will likely provide a growth opportunity for Canadian oil producers to export their goods.

## 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                 | 13.34                   | 16.24                        | (2.90)              | (0.18)          | (6.07)               | 5.89                | 84                       | 41                     | 125                               |
| INFORMATION TECHNOLOGY | 10.45                   | 4.73                         | 5.72                | 13.42           | 0.96                 | 12.46               | 124                      | (33)                   | 91                                |
| HEALTH CARE            | 0.67                    | 1.51                         | (0.84)              | 21.14           | 16.53                | 4.61                | 10                       | (10)                   | 1                                 |
| COMMUNICATION SERVICES | 0.57                    | 1.02                         | (0.45)              | 9.50            | 27.45                | (17.95)             | (8)                      | (2)                    | (11)                              |
| CONSUMER DISCRETIONARY | 9.51                    | 2.34                         | 7.17                | 4.87            | 6.84                 | (1.97)              | (22)                     | (4)                    | (26)                              |
| UTILITIES              | 2.31                    | 7.09                         | (4.79)              | 9.81            | 13.89                | (4.08)              | (5)                      | (29)                   | (34)                              |
| FINANCIALS             | 11.94                   | 15.75                        | (3.80)              | 9.01            | 12.80                | (3.79)              | (43)                     | (18)                   | (61)                              |
| REAL ESTATE            | 2.20                    | 8.41                         | (6.21)              | 23.17           | 23.46                | (0.29)              | (1)                      | (87)                   | (87)                              |
| CONSUMER STAPLES       | 7.36                    | 2.97                         | 4.39                | (3.81)          | 13.49                | (17.30)             | (132)                    | 25                     | (106)                             |
| INDUSTRIALS            | 19.55                   | 18.20                        | 1.35                | (3.50)          | 1.18                 | (4.68)              | (100)                    | (11)                   | (111)                             |
| MATERIALS              | 19.27                   | 21.75                        | (2.48)              | 5.79            | 14.21                | (8.41)              | (157)                    | (9)                    | (165)                             |
| <b>SUBTOTAL</b>        | <b>97.17</b>            | <b>100.00</b>                | <b>(2.83)</b>       | <b>4.05</b>     | <b>8.01</b>          | <b>(3.96)</b>       | <b>(248)</b>             | <b>(136)</b>           | <b>(384)</b>                      |
| CASH AND OTHER         | 2.83                    | -                            | -                   | -               | -                    | -                   | -                        | -                      | 7                                 |
| <b>TOTAL</b>           | <b>100.00</b>           | <b>100.00</b>                | <b>0.00</b>         | <b>4.24</b>     | <b>8.01</b>          | <b>(3.77)</b>       | <b>-</b>                 | <b>-</b>               | <b>(377)</b>                      |

Note: Differences may be due to rounding.

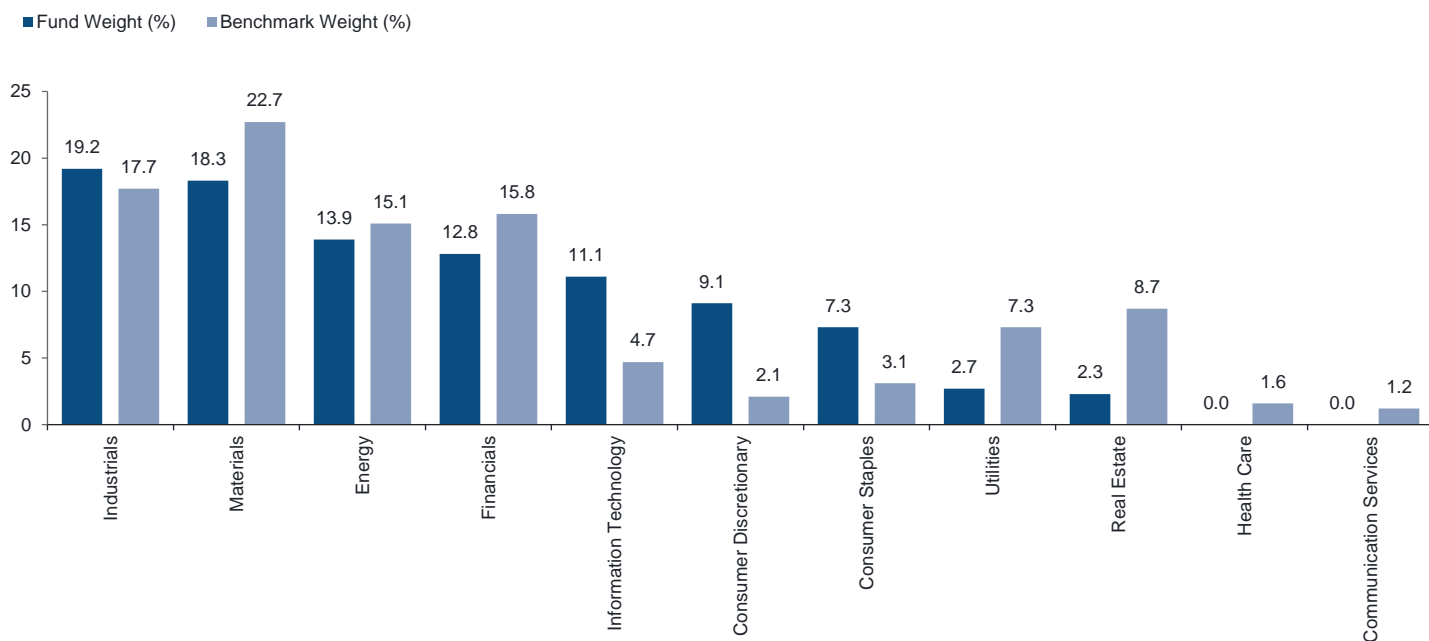
### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

| 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) |
|------------------------|-------------------------|------------------------------|---------------------|-----------------|----------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| ENERGY                 | 8.72                    | 17.79                        | (9.07)              | 13.60           | 1.10                 | 12.50               | 114                      | 183                    | 296                               |
| INFORMATION TECHNOLOGY | 11.62                   | 4.73                         | 6.89                | 27.92           | 28.97                | (1.04)              | (48)                     | 54                     | 6                                 |
| UTILITIES              | 3.04                    | 7.16                         | (4.12)              | 29.08           | 26.58                | 2.50                | 15                       | (22)                   | (7)                               |
| HEALTH CARE            | 1.52                    | 1.53                         | (0.02)              | 11.99           | 14.57                | (2.58)              | (9)                      | (11)                   | (20)                              |
| COMMUNICATION SERVICES | 2.18                    | 1.03                         | 1.15                | 10.23           | 26.06                | (15.83)             | 11                       | (33)                   | (23)                              |
| CONSUMER DISCRETIONARY | 10.81                   | 2.40                         | 8.41                | 15.88           | 11.54                | 4.34                | 39                       | (108)                  | (69)                              |
| REAL ESTATE            | 2.76                    | 8.84                         | (6.08)              | 17.95           | 31.91                | (13.96)             | (42)                     | (36)                   | (78)                              |
| INDUSTRIALS            | 19.33                   | 18.24                        | 1.10                | 13.43           | 18.32                | (4.89)              | (107)                    | (8)                    | (115)                             |
| CONSUMER STAPLES       | 7.86                    | 2.99                         | 4.87                | 10.82           | 28.12                | (17.30)             | (119)                    | (18)                   | (137)                             |
| FINANCIALS             | 12.65                   | 15.43                        | (2.78)              | 32.25           | 44.98                | (12.73)             | (136)                    | (34)                   | (170)                             |
| MATERIALS              | 17.48                   | 19.86                        | (2.38)              | 28.32           | 46.05                | (17.73)             | (276)                    | (26)                   | (302)                             |
| <b>SUBTOTAL</b>        | <b>97.96</b>            | <b>100.00</b>                | <b>(2.04)</b>       | <b>20.13</b>    | <b>26.34</b>         | <b>(6.21)</b>       | <b>(560)</b>             | <b>(59)</b>            | <b>(619)</b>                      |
| CASH AND OTHER         | 2.04                    | -                            | -                   | -               | -                    | -                   | -                        | -                      | 10                                |
| <b>TOTAL</b>           | <b>100.00</b>           | <b>100.00</b>                | <b>0.00</b>         | <b>20.25</b>    | <b>26.34</b>         | <b>(6.09)</b>       | <b>-</b>                 | <b>-</b>               | <b>(609)</b>                      |

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                 |
|--------------------------------|------------------------|
| FRANCO-NEVADA CORP (CANA)      | MATERIALS              |
| ONEX CORP SUB-VTG              | FINANCIALS             |
| BOYD GROUP SVCS INC            | INDUSTRIALS            |
| ARC RESOURCES LTD              | ENERGY                 |
| TFI INTERNATIONAL INC          | INDUSTRIALS            |
| PRAIRIESKY ROYALTY LTD         | ENERGY                 |
| LIGHTSPEED COMMERCE INC        | INFORMATION TECHNOLOGY |
| ATKINSREALIS GROUP INC         | INDUSTRIALS            |
| TECK RESOURCES LTD SUB VTG CLB | MATERIALS              |
| CONSTELLATION SOFTWARE INC     | INFORMATION TECHNOLOGY |

## Investment Process

### Sources of information and investment ideas

- Notes from internal research (Team Canada & Global Sector Analysts), meetings with company management, conferences, broker research, Bloomberg, Newswire, trade publications, magazines, daily newspapers

### Investment style and portfolio construction

- Fundamental, bottom-up stock selection is the primary driver of portfolio construction and performance.
- The Fund has a small-mid cap bias with a primary focus on Canadian stocks
- Employs a contrarian style, seeking value in out-of-favour stocks while also aiming to mitigate downside risk and manage fund volatility

Types of stocks targeted in the Fund:

1. Companies where the operating margin is bottoming and has lots of potential to expand and drive earnings higher
  2. Companies with high substantial ROIC, where the stocks are cheap on EV/EBIT
- Other key company fundamentals include positive earnings growth, and strong balance sheets and cash flow/ sales ratio
  - Considers the quality of management and management track record
  - Looks for companies with a competitive advantage in industry/sector
  - Emphasis on companies with valuation metrics which support downside protection
  - Key catalyst supporting future growth is not required
  - Will also actively pursue new opportunities in major secular trends and turnaround stories (e.g. secular growth stories with solid growth potential but also looks to take shorter term advantage of mispriced securities)
  - Employs a gradualist approach, tends to buy small positions and build as conviction in thesis increases
  - Sector weights result from bottom up stock selection
  - An element of top down enters the construction equation when assessing the attractiveness of the cyclical sectors
  - Within these cyclical sectors, bottom-up analysis is a primary decision making tool
  - Benchmark weights are a secondary consideration in the construction process
  - Buy/sell decisions are purely a function of relative valuation and company fundamentals; improvement/deterioration in fundamentals will trigger trading decisions
  - Target portfolio turnover is expected to be moderate
  - Comfortable being naked a sector or substantially overweight if conviction is high
  - Foreign exposure will typically be 10% or less (will utilize Fidelity's global research capabilities)
  - Will own attractive private company investments deemed to be approaching IPO status
  - Typical number of holdings: 75-100 stocks

### Risk Control

- Looks for stocks offering the best risk/reward profile (upside/downside potential)
- Thoroughness of analysis is the key risk control measure
- Manager runs a diversified portfolio but is willing to have significant under/overweights at stock or sector level; position size is a function of conviction and is considered in relative terms
- Fund concentration is driven by market conditions and manager conviction
- Shifts portfolio beta based on market environment and whether market will pay for taking on a higher level of stock or portfolio risk
- Potentially wide sector deviations which may be driven by macro/sector views
- Up to 10% of Fund assets may be invested in private placements
- When there is a complete lack of attractive investment opportunities, cash position may build to a 30% maximum



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### Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

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.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the Canadian market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the Canadian market. Foreign exchange rates also can be extremely volatile. These risks may be particularly significant for strategies that focus on a single country or region.

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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