

Fidelity True North Fund

Quarterly Investment Review

September 30, 2024

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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.

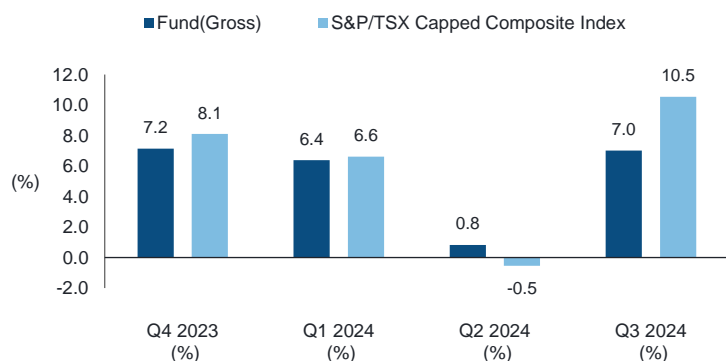
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	7.15	6.38	0.83	7.01	14.79	22.99	9.93	12.59	10.07	9.72
S&P/TSX Capped Composite Index	8.10	6.62	(0.53)	10.54	17.24	26.74	9.52	10.95	8.09	7.46
Relative Return	(0.95)	(0.24)	1.36	(3.53)	(2.45)	(3.75)	0.41	1.64	1.98	2.26

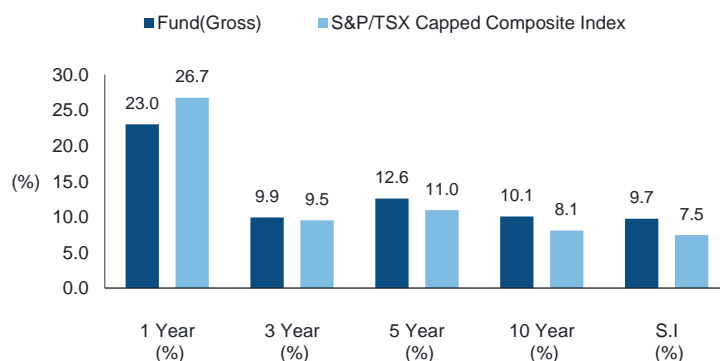
Performance returns are unaudited and time-weighted.

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 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, and overweight exposure to, industrials.
- In financials, lack of exposure to a Canadian bank and underweight exposure to Brookfield Corp. detracted from relative returns. In industrials, investments in AtkinsRéalis Group and Boyd Group Services detracted from relative returns. In other sectors, an investment in Saputo and out-of-benchmark exposure to a U.S.-based discount retailer detracted from relative returns.
- The Fund's underweight exposure to the energy sector and investments in consumer discretionary contributed to relative performance.
- In energy, lack of exposure to a Canadian integrated energy company and investments in Cenovus Energy contributed to relative returns. In consumer discretionary, out-of-benchmark exposure to Alibaba Group Holding and lack of exposure to a Canadian automotive parts manufacturer contributed to relative returns. In other sectors, an investment in Agnico Eagle Mines and lack of exposure to a Canadian waste management company contributed to relative returns.

12 Month Fund Commentary

- The Fund's underweight exposure to, and investments in, the financials sector detracted from relative performance, as did investments in information technology.
- In financials, lack of exposure to a Canadian bank and a Canadian insurance company detracted from relative returns. In information technology, underweight exposure to Shopify and out-of-benchmark exposure to Intel detracted from relative returns. In other sectors, investments in Rogers Communications and Boyd Group Services detracted.
- The Fund's investments in the consumer discretionary sector and underweight exposure to energy contributed to relative performance.
- In consumer discretionary, investments in Magna International and Park Lawn contributed to relative returns. In energy, investments in Cenovus Energy and Suncor Energy contributed. In other sectors, an investment in Agnico Eagle Mines and underweight exposure to First Quantum Minerals contributed to relative returns.

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 while health care and real estate had the least absolute exposure.
- Throughout the third quarter of 2024, the market continued to shift significantly, with investors showing renewed optimism. The broad market rise, coupled with a risk-on sentiment, was particularly evident in Canada.
- There were, however, notable surprises in the financials sector, especially with Canadian banks showing stronger-than-expected results. Despite concerns about potential credit losses, the banks projected confidence, reflecting a more resilient consumer base than initially anticipated.
- Additionally, while the Canadian economy remains stretched, the outlook for the country's energy sector, particularly with projects such as the TMX pipeline and potential liquified natural gas expansions, presents a long-term growth opportunity.
- Inflationary pressures remain a central theme, but portfolio manager Maxime Lemieux maintains a disciplined focus on quality, prioritizing companies with strong balance sheets, sustainable models and stable leadership.
- Despite elevated interest rates, many businesses have demonstrated their ability to adapt, especially those that refinanced during the low-rate period of the pandemic. Max also continues to monitor the currency dynamics between Canada and the U.S., particularly as the U.S. dollar remains volatile in the face of fluctuating energy prices.
- Given the uncertain market backdrop, Max remains focused on identifying opportunities that can withstand ongoing volatility. He continues to prioritize quality stocks – those with strong balance sheets, reliable business models and consistent returns. Max acknowledges the importance of navigating sector-specific challenges, such as inflationary pressures and supply chain disruptions, while remaining attuned to the evolving economic landscape.
- Rather than simply reacting, Max emphasizes a long-term investment approach, focusing on companies that are well-positioned to capitalize on structural growth trends. He remains vigilant in assessing risks, carefully monitoring market signals and making strategic adjustments as needed to align with both global and domestic economic conditions.

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	11.38	17.44	(6.07)	1.55	1.97	(0.42)	(5)	52	47
CONSUMER DISCRETIONARY	3.38	3.49	(0.12)	13.16	7.78	5.39	17	1	18
MULTI SECTOR	1.12	0.00	1.12	11.68	0.00	11.68	1	0	1
HEALTH CARE	1.49	0.29	1.20	8.73	16.53	(7.80)	(13)	8	(4)
UTILITIES	4.79	3.87	0.92	14.07	16.58	(2.51)	(10)	4	(7)
COMMUNICATION SERVICES	5.16	3.09	2.07	6.97	10.51	(3.54)	(17)	(3)	(19)
REAL ESTATE	0.31	2.18	(1.87)	24.89	22.96	1.92	0	(21)	(21)
INFORMATION TECHNOLOGY	9.17	8.20	0.97	9.68	14.06	(4.38)	(32)	(8)	(40)
MATERIALS	11.07	12.38	(1.31)	8.14	12.18	(4.03)	(44)	(2)	(46)
CONSUMER STAPLES	9.51	4.27	5.25	3.50	6.00	(2.50)	(24)	(24)	(49)
INDUSTRIALS	16.63	13.54	3.09	1.16	2.66	(1.50)	(31)	(24)	(55)
FINANCIALS	21.54	31.24	(9.71)	13.57	16.97	(3.40)	(71)	(61)	(133)
SUBTOTAL	95.55	100.00	(4.45)	7.27	10.54	(3.27)	(230)	(78)	(309)
CASH AND OTHER	4.45	-	-	-	-	-	-	-	(44)
TOTAL	100.00	100.00	0.00	7.01	10.54	(3.53)	-	-	(353)

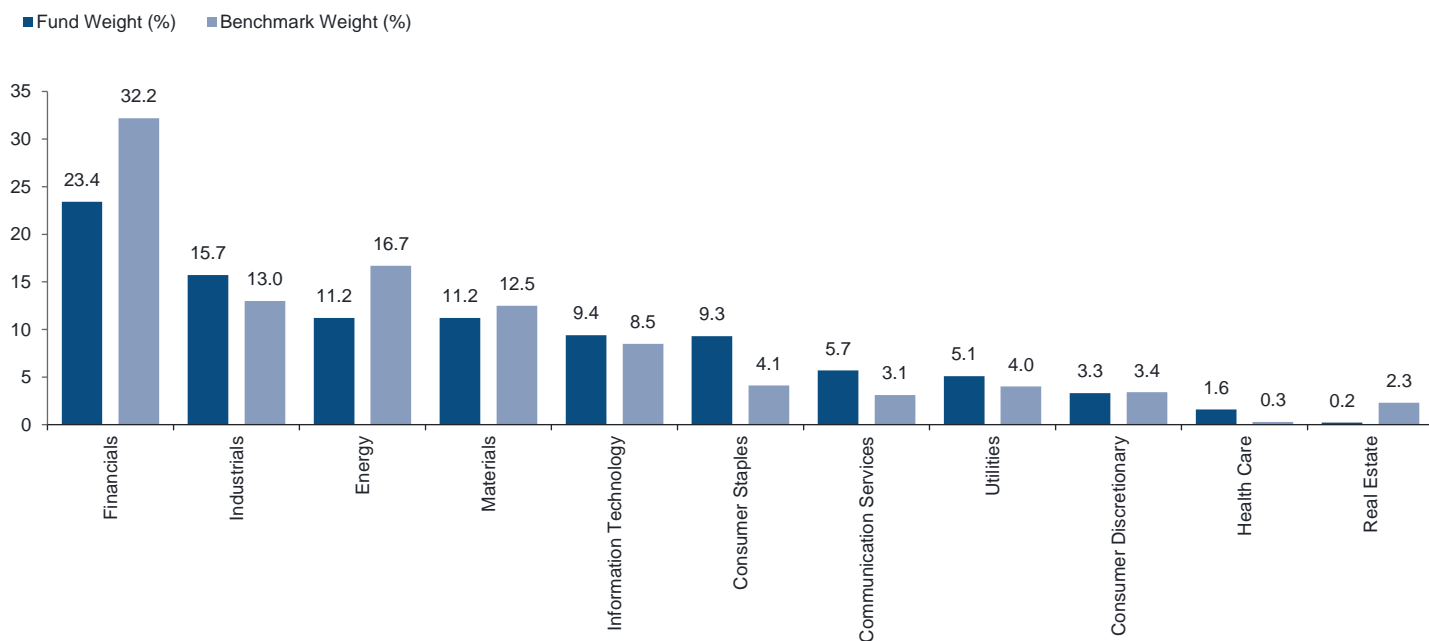
Note: Differences may be due to rounding.

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)
CONSUMER DISCRETIONARY	4.35	3.58	0.77	37.16	19.11	18.05	70	(7)	63
ENERGY	10.11	17.87	(7.76)	12.33	14.75	(2.42)	(28)	80	52
COMMUNICATION SERVICES	4.76	3.43	1.33	14.76	5.07	9.69	52	(34)	18
MULTI SECTOR	0.96	0.00	0.96	41.20	0.00	41.20	10	0	10
HEALTH CARE	1.60	0.29	1.31	29.94	14.57	15.37	22	(16)	7
UTILITIES	4.39	3.88	0.51	26.18	24.99	1.19	(9)	(5)	(14)
REAL ESTATE	0.57	2.23	(1.66)	20.05	30.46	(10.40)	(7)	(8)	(16)
MATERIALS	10.01	11.55	(1.54)	27.22	29.90	(2.67)	(38)	12	(26)
CONSUMER STAPLES	8.80	4.26	4.55	21.51	24.02	(2.51)	(24)	(20)	(43)
INDUSTRIALS	17.96	13.84	4.12	16.55	18.60	(2.05)	(39)	(21)	(60)
INFORMATION TECHNOLOGY	10.35	8.34	2.01	25.45	40.00	(14.55)	(143)	14	(129)
FINANCIALS	21.76	30.73	(8.97)	34.92	37.50	(2.58)	(53)	(100)	(153)
SUBTOTAL	95.64	100.00	(4.36)	23.68	26.74	(3.06)	(186)	(105)	(291)
CASH AND OTHER	4.36	-	-	-	-	-	-	-	(84)
TOTAL	100.00	100.00	0.00	22.99	26.74	(3.75)	-	-	(375)

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
ROYAL BANK OF CANADA	FINANCIALS
TORONTO-DOMINION BANK	FINANCIALS
AGNICO EAGLE MINES LTD (CAN)	MATERIALS
CANADIAN NATL RESOURCES LTD	ENERGY
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
ROGERS COMM INC CL B NON VTG	COMMUNICATION SERVICES
INTACT FINL CORP	FINANCIALS
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
FRANCO-NEVADA CORP (CAN)	MATERIALS
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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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.

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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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