



Fidelity True North Fund

Quarterly Investment Review

December 31, 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.

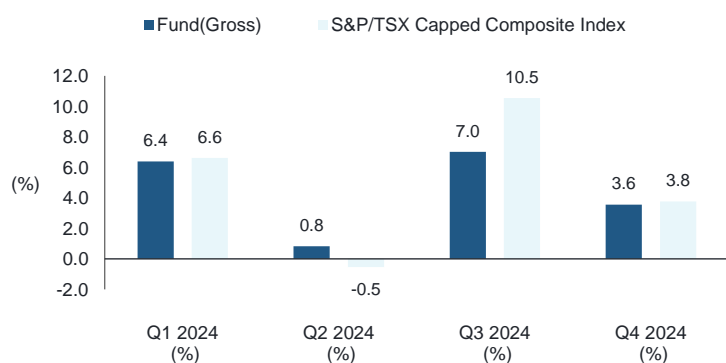
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	6.38	0.83	7.01	3.56	18.87	18.87	8.98	12.91	9.97	9.77
S&P/TSX Capped Composite Index	6.62	(0.53)	10.54	3.76	21.65	21.65	8.58	11.08	8.65	7.55
Relative Return	(0.24)	1.36	(3.53)	(0.20)	(2.78)	(2.78)	0.40	1.83	1.32	2.22

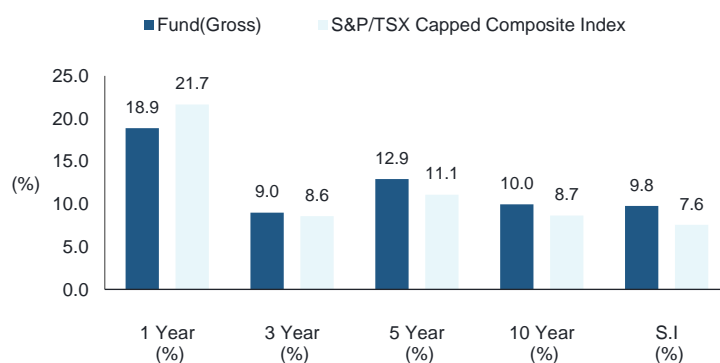
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2024



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fidelity True North Fund - Series O	18.87	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49	0.37
S&P/TSX Capped Composite Index	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08	(8.32)
Relative Return	(2.78)	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)	8.69

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 sector detracted from relative performance, as did investments in, and underweight exposure to, the financials sector.
- In information technology, underweight exposure to Shopify and lack of exposure to a Canadian electronics manufacturing services company detracted from relative returns. In financials, underweight exposure to Bank of Montreal and Brookfield Corp. detracted. In other sectors, an investment in Rogers Communications and out-of-benchmark exposure to TransMedics Group detracted.
- The Fund's investments in the industrials and materials sectors contributed to relative performance.
- In industrials, an investment in AtkinsRéalis Group and underweight exposure to Canadian Pacific Kansas City contributed to relative returns. In materials, lack of exposure to a Canadian gold mining company and an investment in Methanex contributed. In other sectors, an investment in Fairfax Financial Holdings and underweight exposure to BCE contributed.

Annual Fund Commentary

- The Fund's investments in the information technology sector detracted from relative performance, as did underweight exposure to, and investments in, the financials sector.
- In information technology, underweight exposure to Shopify and an investment in Lightspeed Commerce detracted from relative returns. In financials, underweight exposure to a Canadian insurance company and lack of exposure to a Canadian bank detracted. In other sectors, investments in Rogers Communications and Boyd Group Services detracted.
- The Fund's investments in the industrials and consumer discretionary sectors contributed to relative performance.
- In industrials, an investment in AtkinsRéalis Group and underweight exposure to Canadian Pacific Kansas City contributed to relative returns. In consumer discretionary, overweight exposure to Dollarama and underweight exposure to Magna International contributed. In other sectors, investments in Fairfax Financial Holdings and Agnico Eagle Mines contributed.

Positioning and Outlook

- At the end of the quarter, the Fund had its largest overweight exposures to the consumer staples and industrials 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 accounted for the least absolute exposure.
- Throughout the fourth quarter of 2024, the market had a volatile backdrop, with early optimism giving way to renewed caution in December. Investors initially drove markets higher on the back of U.S. economic data showing continued strength in employment and moderated inflationary trends. However, late in the quarter, momentum waned as concerns about valuations, geopolitical uncertainty and the outlook for interest rates led to a sharp pullback.
- Portfolio manager Maxime Lemieux notes that Canadian banks performed better than expected during the quarter, supported by persistently low provisions for credit losses and a resilient consumer base. Despite these positive developments, the manager remains cautious because elevated interest rates and potential credit risks could pose challenges. Max continues to monitor the financials sector, particularly in light of its long-term stability and income-generating potential, but remains selective in exposure given valuation concerns.
- The manager sees a long-term growth opportunity in the Canadian energy sector. In Max's view, the completion of the Trans Mountain Expansion pipeline and discussions about additional liquefied natural gas projects support the sector. While acknowledging the volatility in global energy prices, the manager believes select energy companies with robust cash flows and attractive valuations remain well-positioned to deliver shareholder value.
- Max highlights inflation as a key theme, noting that while pressures have moderated, they continue to shape the economic environment. The Bank of Canada's rate cuts during the quarter offered some relief to consumers, particularly in the form of lower short-term borrowing costs. Max points out, however, that elevated long-term rates remain a headwind for interest-sensitive sectors such as housing. The manager continues to favour companies with strong balance sheets and prudent management teams that can navigate this environment.
- Max continues to closely monitor the potential impact of U.S. policy changes and potential tariff adjustments on Canadian exporters and the broader economy. While the specifics of these policies remain unclear, the manager notes that the portfolio's diversification helps mitigate potential risks tied to these developments.
- 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)
INDUSTRIALS	15.64	12.65	2.99	6.21	(0.43)	6.65	104	(12)	92
MATERIALS	10.90	12.08	(1.19)	1.19	(4.74)	5.94	65	8	74
REAL ESTATE	0.21	2.06	(1.85)	(16.96)	(10.49)	(6.47)	(1)	29	27
COMMUNICATION SERVICES	4.96	2.69	2.27	(7.50)	(19.21)	11.71	69	(59)	10
CONSUMER DISCRETIONARY	2.79	3.33	(0.53)	0.58	0.81	(0.23)	(1)	2	1
ENERGY	12.30	17.25	(4.96)	8.24	6.59	1.65	19	(18)	0
MULTI SECTOR	1.00	0.00	1.00	6.28	0.00	6.28	0	0	0
HEALTH CARE	1.60	0.30	1.30	(6.65)	(3.67)	(2.99)	(6)	(9)	(15)
CONSUMER STAPLES	9.16	3.96	5.20	1.62	3.63	(2.01)	(19)	0	(19)
UTILITIES	4.51	3.82	0.69	(6.45)	(1.55)	(4.90)	(23)	(5)	(29)
FINANCIALS	24.85	32.43	(7.58)	4.13	6.63	(2.50)	(60)	(20)	(80)
INFORMATION TECHNOLOGY	10.20	9.42	0.78	11.79	22.19	(10.40)	(96)	16	(81)
SUBTOTAL	98.11	100.00	(1.89)	3.58	3.76	(0.18)	51	(69)	(18)
CASH AND OTHER	1.89	-	-	-	-	-	-	-	(2)
TOTAL	100.00	100.00	0.00	3.56	3.76	(0.20)	-	-	(20)

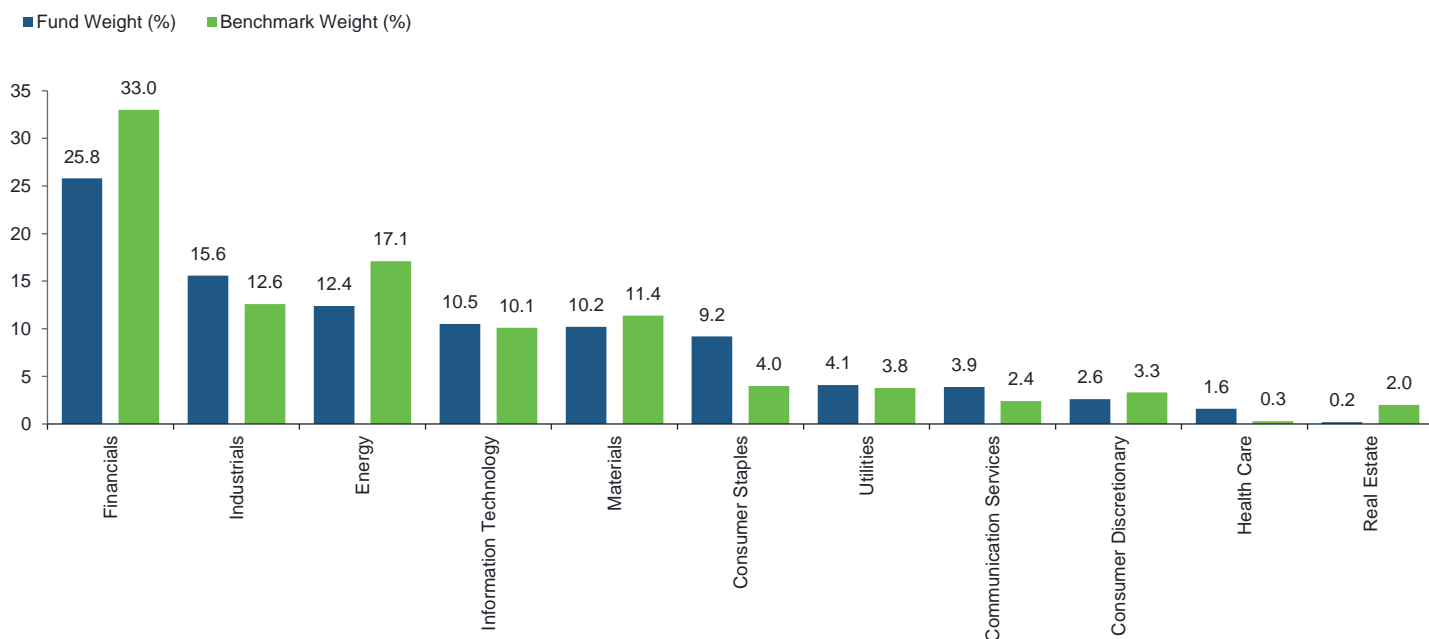
Note: Differences may be due to rounding.

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	17.53	13.60	3.93	18.03	9.71	8.32	139	(35)	104
CONSUMER DISCRETIONARY	3.84	3.49	0.35	28.95	11.89	17.06	70	(2)	68
MATERIALS	10.52	11.73	(1.22)	27.70	21.44	6.26	51	4	55
REAL ESTATE	0.42	2.17	(1.75)	(9.65)	5.50	(15.15)	(7)	30	23
MULTI SECTOR	1.01	0.00	1.01	37.95	0.00	37.95	11	0	11
HEALTH CARE	1.46	0.30	1.16	14.77	8.19	6.57	1	(10)	(9)
COMMUNICATION SERVICES	4.85	3.14	1.71	(9.11)	(21.10)	12.00	83	(97)	(14)
ENERGY	10.87	17.60	(6.73)	24.62	23.97	0.65	8	(36)	(28)
UTILITIES	4.55	3.83	0.72	5.46	13.75	(8.29)	(41)	(9)	(50)
CONSUMER STAPLES	9.05	4.16	4.89	14.38	18.95	(4.57)	(44)	(15)	(59)
FINANCIALS	22.64	31.32	(8.68)	28.27	30.10	(1.83)	(46)	(74)	(120)
INFORMATION TECHNOLOGY	10.33	8.66	1.66	17.97	37.96	(19.98)	(193)	(8)	(201)
SUBTOTAL	97.06	100.00	(2.94)	19.28	21.65	(2.37)	32	(252)	(220)
CASH AND OTHER	2.94	-	-	-	-	-	-	-	(58)
TOTAL	100.00	100.00	0.00	18.87	21.65	(2.78)	-	-	(278)

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
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
SHOPIFY INC CL A	INFORMATION TECHNOLOGY
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
CANADIAN NATL RESOURCES LTD	ENERGY
INTACT FINL CORP	FINANCIALS
ATKINSREALIS GROUP INC	INDUSTRIALS

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.

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.

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