

Fidelity Canadian Opportunities Fund

Quarterly Investment Review

June 30, 2025

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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.

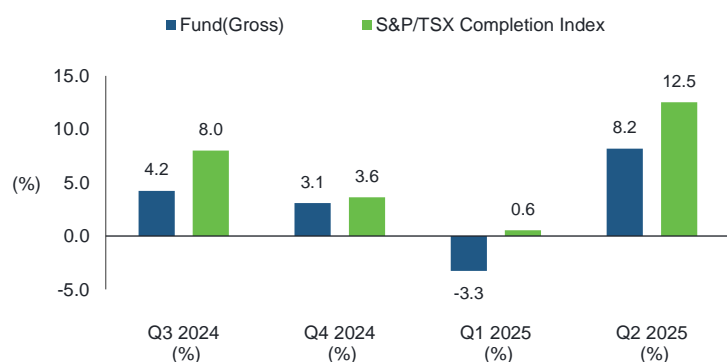
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Opportunities Fund - Series O	4.24	3.08	(3.26)	8.17	4.64	12.44	17.47	17.03	13.23	12.97
S&P/TSX Completion Index	8.01	3.62	0.55	12.53	13.14	26.63	18.64	15.47	8.54	8.30
Relative Return	(3.77)	(0.54)	(3.81)	(4.36)	(8.50)	(14.19)	(1.17)	1.56	4.69	4.67

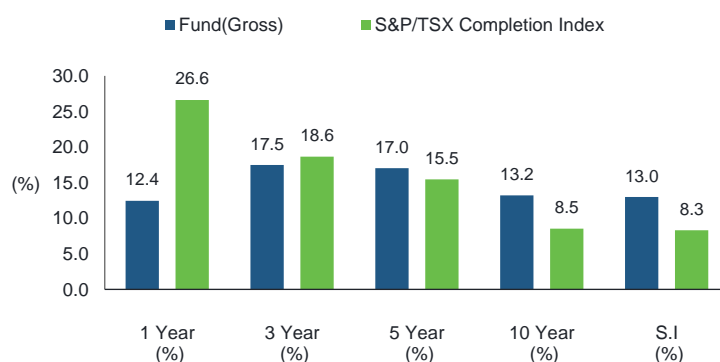
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS										
	Calendar Year Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fidelity Canadian Opportunities Fund - Series O	13.18	20.90	(0.07)	22.22	30.54	24.59	1.32	5.22	27.46	(6.77)
S&P/TSX Completion Index	24.27	10.44	(4.22)	14.86	5.97	26.12	(12.85)	7.04	20.50	(10.01)
Relative Return	(11.09)	10.46	4.15	7.36	24.57	(1.53)	14.17	(1.82)	6.96	3.24

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in the industrials, materials and information technology sectors were the primary relative detractors.
- In industrials, out-of-benchmark exposure to Waste Connections, lack of exposure to a Canada-based aerospace manufacturer and an investment in Boyd Group Services weighed on performance. In materials, out-of-benchmark exposure to Franco-Nevada, lack of exposure to a Canada-based gold mining company and holdings in Ivanhoe Mines detracted from relative returns. In information technology, lack of exposure to a Canada-based electronics manufacturer also detracted. In other sectors, notable detractors included out-of-benchmark exposure to Alimentation Couche-Tard and an investment in PrairieSky Royalty.
- The Fund's investments in, and underweight exposure to, the energy sector, along with lower-than-benchmark exposure to the utilities sector, contributed the most to relative returns.
- In energy, out-of-benchmark exposure to Cameco and an investment in TerraVest Industries contributed to performance. In utilities, underweight exposure to AltaGas contributed. In other sectors, lack of exposure to a Canada-based insurer and a Canada-based gold producer contributed.

12 Month Fund Commentary

- The Fund's investments in the materials, industrials and information technology sectors detracted from relative returns.
- In materials, out-of-benchmark exposure to Teck Resources and lack of exposure to a Canada-based gold mining company detracted from performance. In industrials, the Fund's holdings in TFI International and Boyd Group Services detracted. In information technology, underweight exposure to Celestica and holdings in Lightspeed Commerce also detracted. In other sectors, notable detractors included out-of-benchmark exposure to Alimentation Couche-Tard and lower-than-benchmark exposure to Fairfax Financial Holdings.
- The Fund's holdings in, and lower-than-benchmark exposure to, the energy sector contributed to relative performance, as did underweight exposure to, and investments in, health care.
- In energy, an investment in TerraVest Industries and lack of exposure to a Canada-based crude oil and natural gas company contributed to relative returns. In health care, lack of exposure to a U.S.-based medical cannabis distributor and an American-Canadian pharmaceutical company contributed to performance. In other sectors, notable contributors included out-of-benchmark exposure to Agnico Eagle Mines and Franco-Nevada.

Positioning and Outlook

- While all investors hope to buy at the bottom of the market, only a few possess the courage to seize the opportunity when it arises. Contrarian portfolio manager Hugo Lavallée does not shy away from volatility; instead, he is identifying high-quality opportunities led by capable management teams that are trading at favourably discounted prices. He believes that with patience, and over a two- to three-year horizon, there is a good probability of improvement in such businesses, making these depressed entry points potentially strong compounders.
- Amid ongoing trade disruptions, Hugo has embraced the market volatility sparked by uncertainties under the U.S. administration's new policies, strategically aligning his portfolio to capitalize on price dislocations. By doing so, Hugo is positioning the Fund for potentially strong returns as the market gradually recovers, strategically leaning into overlooked cyclical ideas.
- As consumer fears around inflation and an economic slowdown persist, household budgets are tightening, and a clear shift toward lower-priced options is taking shape, in Hugo's opinion. Accordingly, the manager is cutting the Fund's allocation to discretionary businesses and carefully selecting companies with strong balance sheets and good liquidity.
- For instance, he favours Dollar Tree, which appeals to cost-conscious shoppers through its flexible multi-price-point model. In an easing policy environment and under the new U.S. administration's protectionist policies, Hugo believes this beaten-down group presents an attractive opportunity to invest in potential cyclical recoveries that could evolve into strong long-term compounders.
- Hugo notes that the North American transportation industry has been experiencing a recession over the past couple of years, with intermodal freight facing leaner times, and ultimately trading at record lows. Hugo notes that ongoing pressure in the oversaturated trucking industry may drive consolidation, leading to tighter capacity and improving pricing dynamics. This environment presents an opportunity for him to shift the Fund into high-quality firms with low debt levels.
- In an effort to reduce the Fund's underweight allocation to financials, Hugo has added to Canadian insurers and investment management firms, which offer stability through recurring revenue from fees and premiums, resilience in volatile markets and a potential tailwind amid inflationary pressures. Top ten holding iA Financial is a high-quality insurer with long-term growth potential.
- Hugo has increased the Fund's exposure to metals and mining businesses with pricing power, particularly gold and silver miners.

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	14.50	15.64	(1.14)	6.19	4.02	2.17	29	16	45
UTILITIES	1.81	7.12	(5.31)	10.13	7.61	2.52	3	27	31
FINANCIALS	17.51	16.86	0.65	13.26	12.13	1.13	19	5	23
REAL ESTATE	2.55	7.06	(4.51)	3.03	6.16	(3.13)	(7)	28	21
CONSUMER DISCRETIONARY	6.65	1.61	5.04	19.49	32.59	(13.10)	(86)	102	17
HEALTH CARE	0.00	1.29	(1.29)	-	3.14	-	0	13	13
COMMUNICATION SERVICES	0.00	1.14	(1.14)	-	11.81	-	0	1	1
CONSUMER STAPLES	9.51	2.26	7.25	5.22	11.52	(6.29)	(57)	3	(54)
INFORMATION TECHNOLOGY	7.63	5.83	1.80	8.79	36.20	(27.41)	(197)	48	(149)
MATERIALS	17.55	23.34	(5.79)	0.16	10.17	(10.01)	(195)	17	(178)
INDUSTRIALS	19.64	17.84	1.80	10.12	20.76	(10.63)	(199)	9	(190)
SUBTOTAL	97.35	100.00	(2.65)	8.29	12.53	(4.24)	(690)	270	(420)
CASH AND OTHER	2.65	-	-	-	-	-	-	-	(16)
TOTAL	100.00	100.00	0.00	8.17	12.53	(4.36)	-	-	(436)

Note: Differences may be due to rounding.

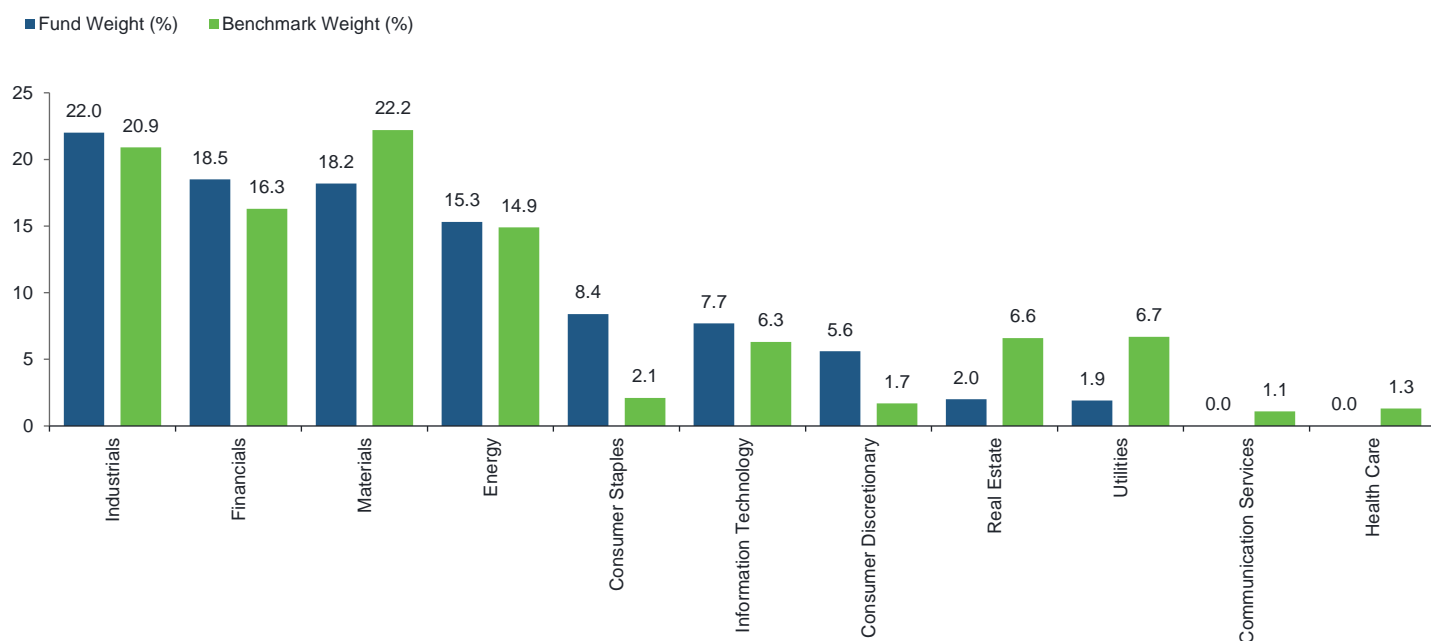
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	13.73	16.25	(2.52)	15.75	5.19	10.56	147	61	208
HEALTH CARE	0.17	1.46	(1.29)	(99.82)	5.38	(105.21)	11	35	47
REAL ESTATE	2.18	7.71	(5.53)	(6.40)	15.11	(21.51)	(51)	55	4
UTILITIES	2.21	7.04	(4.83)	12.54	22.56	(10.03)	(20)	22	2
COMMUNICATION SERVICES	0.14	1.07	(0.93)	9.50	47.93	(38.43)	(9)	(1)	(10)
CONSUMER DISCRETIONARY	8.40	1.90	6.51	23.46	20.66	2.80	(20)	2	(18)
FINANCIALS	14.57	16.30	(1.73)	44.33	51.04	(6.71)	(81)	(36)	(117)
CONSUMER STAPLES	7.96	2.46	5.50	1.42	32.27	(30.85)	(247)	51	(195)
INDUSTRIALS	19.85	18.04	1.81	(0.30)	17.50	(17.80)	(372)	(35)	(407)
INFORMATION TECHNOLOGY	9.38	5.60	3.78	(1.82)	60.15	(61.98)	(558)	151	(407)
MATERIALS	17.68	22.17	(4.49)	6.76	33.57	(26.81)	(500)	5	(495)
SUBTOTAL	96.28	100.00	(3.72)	12.34	26.63	(14.29)	(1,698)	310	(1,389)
CASH AND OTHER	3.72	-	-	-	-	-	-	-	(30)
TOTAL	100.00	100.00	0.00	12.44	26.63	(14.19)	-	-	(1,419)

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
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
TFI INTERNATIONAL INC	INDUSTRIALS
BOYD GROUP SVCS INC	INDUSTRIALS
TMX GROUP LTD	FINANCIALS
ATKINSREALIS GROUP INC	INDUSTRIALS
IA FINANCIAL CORP INC	FINANCIALS
TOPAZ ENERGY CORP	ENERGY
AGNICO EAGLE MINES LTD (CANA)	MATERIALS

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

Disclosure

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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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