



Fidelity True North Fund

Quarterly Investment Review

December 31, 2025

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Fidelity Investments Canada ULC

FIDELITY TRUE NORTH FUND

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

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.

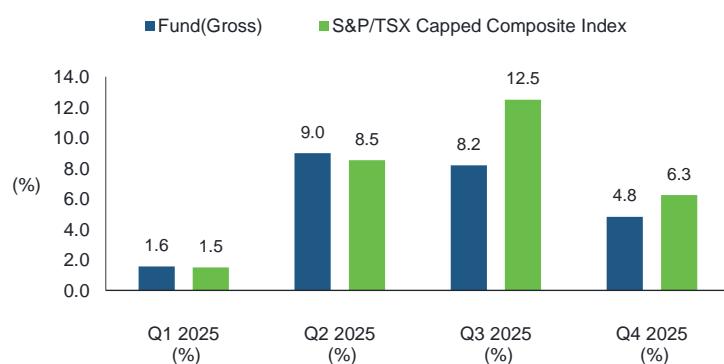
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	1.56	8.99	8.20	4.83	25.54	25.54	18.87	15.41	12.46	10.36
S&P/TSX Capped Composite Index	1.51	8.53	12.50	6.25	31.68	31.68	21.42	16.09	12.66	8.42
Relative Return	0.05	0.46	(4.30)	(1.42)	(6.14)	(6.14)	(2.55)	(0.68)	(0.20)	1.94

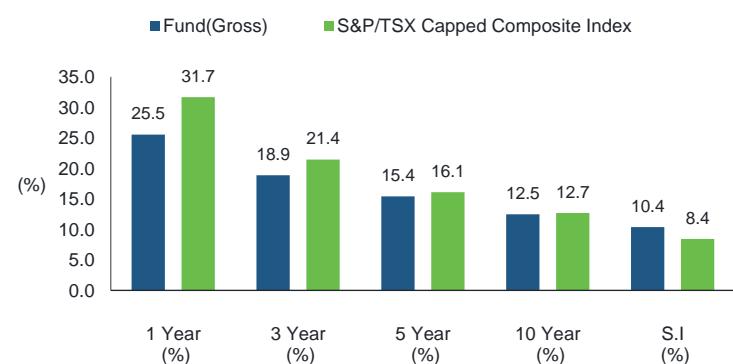
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2025



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PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fidelity True North Fund - Series O	25.54	18.87	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49
S&P/TSX Capped Composite Index	31.68	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08
Relative Return	(6.14)	(2.78)	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)

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, materials and underweight exposure to financials detracted from relative performance.
- In materials, underweight exposure to Barrick Mining and investments in Franco-Nevada detracted from relative returns. In financials, investments in Onex and lack of exposure to a Canadian bank detracted from relative returns. In other sectors investments in Atkins Realis Group detracted from relative returns.
- The Fund's investments in consumer staples and investments in communication services contributed to relative performance.
- In consumer staples, investments in Saputo and out-of-benchmark exposure to Dollar Tree contributed to relative returns. In communication services, lack of exposure to a Canadian telecommunications company and investments in Alphabet contributed to relative returns. In other sectors, underweight exposure to Enbridge and investments in Toronto-Dominion Bank contributed to relative returns.

Annual Fund Commentary

- The Fund's investments in, and underweight exposure to, materials and investments in information technology detracted from relative performance.
- In materials, underweight exposure to Barrick Mining and lack of exposure to a gold producer detracted from relative returns. In information technology, underweight exposure to Celestica and investments in Lightspeed Commerce detracted from relative returns. In other sectors, investments in Alimentation Couche-Tard and TFI International detracted from relative returns.
- The Fund's investments in consumer discretionary and investments in communication services contributed to relative performance.
- In consumer discretionary, investments in Aritzia contributed to relative returns. In communication services, lack of exposure to a Canadian telecommunications company and investments in BCE contributed to relative returns. In other sectors, investments in Agnico Eagle Mines and Franco-Nevada contributed to relative returns.

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 materials sectors accounted for the Fund's largest underweight exposures. In absolute terms, financials and materials accounted for the Fund's largest exposures, while health care and real estate accounted for the least absolute exposure.
- Canadian equities extended their advance through the fourth quarter of 2025, supported by a market that remained highly sensitive to incremental shifts in expectations for growth, policy, and the path of interest rates. Portfolio Manager Maxime Lemieux notes that investor positioning increasingly reflected a willingness to look through mixed economic signals, with risk appetite improving as incoming data aligned with expectations for easier financial conditions. While long-term yields have remained relatively firm, the prospect of modest rate relief and ongoing fiscal support has helped underpin sentiment, particularly in areas tied more directly to economic momentum.
- Within Canada, Max observes that market leadership continued to broaden beyond the largest index constituents, with renewed interest in select cyclical and smaller- and mid-sized businesses. This has coincided with improving tone in parts of the industrial economy, including early signs of stabilization in certain activity indicators, alongside evidence that corporate spending intentions remain intact in pockets of the market. He also notes that activity levels in certain areas have been influenced by evolving trade policy and tariff-related behavior, which has at times shaped ordering patterns and inventory decisions.
- Commodities remained an important influence on Canadian equity performance in the quarter. Max highlights that structurally driven initiatives to secure critical supply chains continue to support investment and activity across parts of the metals complex, even as the near-term path can be affected by policy uncertainty and the timing of orders. He also notes that precious metals have attracted significant investor attention, and that sharp, rapid price moves can at times reflect a more speculative tone. This environment reinforces the importance of maintaining disciplined exposure sizing and a focus on underlying business fundamentals.
- Energy was a more nuanced part of the backdrop in Q4. Max notes that global supply dynamics and geopolitical developments can create meaningful cross-currents for pricing and for longer-term investment decisions. He also points to the strategic implications of trade relationships and North American policy negotiations, including how future agreements could influence relative competitiveness and market access across the region. Given the number of moving parts, the portfolio remains focused on businesses with resilient economics across a range of price environments.
- From a portfolio standpoint, the strategy remained anchored in bottom-up security selection, with an emphasis on balance sheet strength, durable cash flows, and management teams executing against clear operating priorities. Max indicates that he has continued to trim positions where valuations appear to be discounting an unusually optimistic path, and to redeploy toward areas offering more attractive long-term risk-reward profiles.
- Looking ahead, Max's view is that the economic backdrop remains constructive enough to support earnings growth, though headline market returns may become more closely tied to fundamentals as valuations normalize. He continues to monitor the evolving policy environment, the trajectory of inflation and rates, and the potential for changes in trade dynamics to influence business confidence and consumer behavior. Overall, the fund remains focused on diversification, disciplined risk management, and identifying high-quality companies that can compound through a wide range of scenarios.

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FIDELITY TRUE NORTH FUND

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

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)
CONSUMER STAPLES	9.18	3.37	5.81	9.71	6.67	3.05	27	3	29
COMMUNICATION SERVICES	3.58	2.05	1.53	8.57	(1.68)	10.25	37	(13)	24
ENERGY	12.78	15.32	(2.54)	2.84	1.77	1.07	13	11	24
INDUSTRIALS	13.53	10.96	2.57	1.30	(1.45)	2.75	37	(18)	19
CONSUMER DISCRETIONARY	3.22	3.24	(0.01)	16.32	10.96	5.37	16	(1)	15
REAL ESTATE	0.40	1.58	(1.17)	(19.56)	(5.83)	(13.73)	(7)	15	8
MULTI SECTOR	1.31	0.00	1.31	9.92	0.00	9.92	4	0	4
HEALTH CARE	0.93	0.27	0.66	8.57	1.36	7.22	6	(3)	4
UTILITIES	3.94	3.57	0.37	1.18	1.85	(0.67)	(2)	(3)	(5)
INFORMATION TECHNOLOGY	10.49	10.24	0.25	0.21	2.82	(2.61)	(35)	5	(30)
FINANCIALS	24.75	32.37	(7.62)	10.14	10.48	(0.34)	(8)	(32)	(40)
MATERIALS	13.56	17.03	(3.47)	0.08	11.85	(11.78)	(162)	(18)	(180)
SUBTOTAL	97.68	100.00	(2.32)	4.93	6.25	(1.32)	(74)	(54)	(127)
CASH AND OTHER	2.32	-	-	-	-	-	-	-	(15)
TOTAL	100.00	100.00	0.00	4.83	6.25	(1.42)	-	-	(142)

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	2.92	3.27	(0.35)	46.47	30.97	15.49	40	(1)	40
COMMUNICATION SERVICES	3.28	2.24	1.04	29.30	11.02	18.28	59	(24)	35
REAL ESTATE	0.29	1.77	(1.49)	(35.43)	4.58	(40.01)	(10)	40	29
MULTI SECTOR	0.85	0.00	0.85	56.10	0.00	56.10	19	0	19
FINANCIALS	25.91	32.44	(6.53)	36.99	35.31	1.68	45	(27)	18
HEALTH CARE	1.31	0.26	1.05	23.42	0.38	23.04	43	(32)	10
UTILITIES	4.08	3.74	0.34	20.31	19.70	0.62	4	(5)	(11)
ENERGY	12.23	16.08	(3.85)	15.67	19.16	(3.49)	(48)	43	(5)
INDUSTRIALS	14.68	12.04	2.64	7.32	3.05	4.27	70	(87)	(16)
CONSUMER STAPLES	9.32	3.68	5.64	18.84	12.78	6.07	61	(108)	(47)
INFORMATION TECHNOLOGY	10.49	10.05	0.44	8.36	23.06	(14.69)	(196)	13	(184)
MATERIALS	11.82	14.43	(2.61)	68.24	100.52	(32.28)	(302)	(122)	(424)
SUBTOTAL	97.18	100.00	(2.82)	26.27	31.68	(5.41)	(215)	(309)	(525)
CASH AND OTHER	2.82	-	-	-	-	-	-	-	(89)
TOTAL	100.00	100.00	0.00	25.54	31.68	(6.14)	-	-	(614)

Note: Differences may be due to rounding.

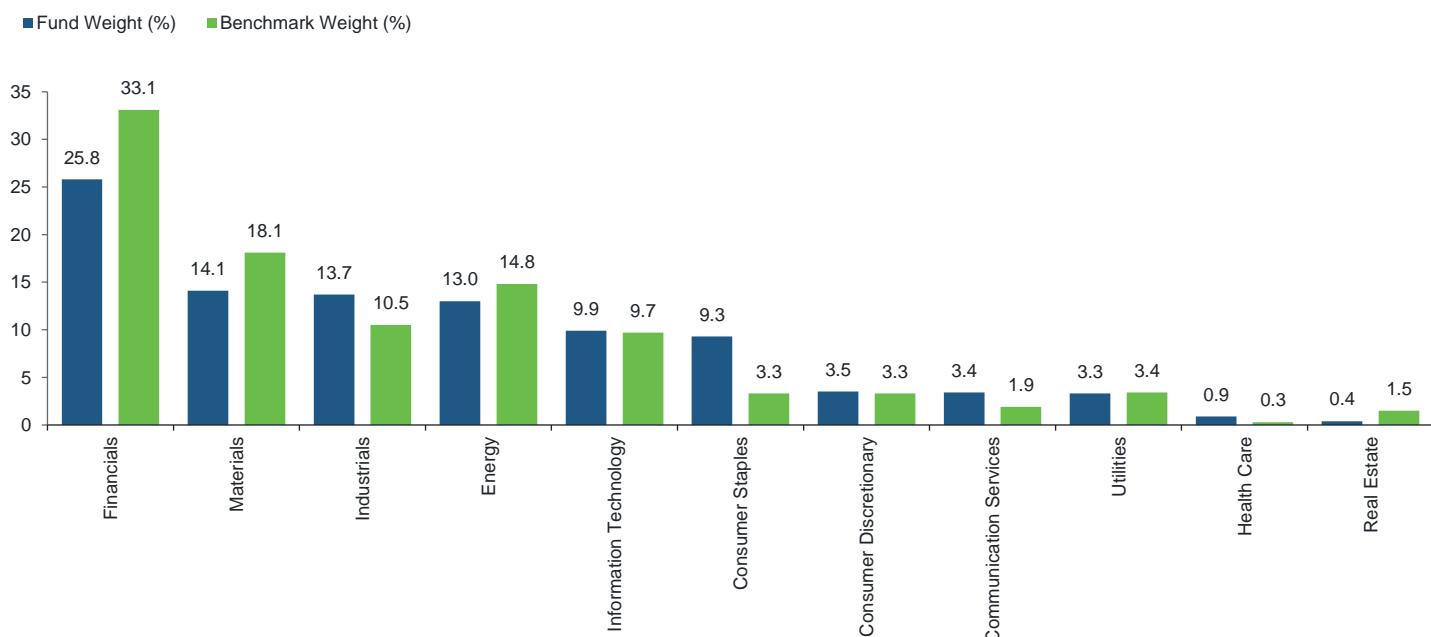
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QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

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
TORONTO-DOMINION BANK	FINANCIALS
ROYAL BANK OF CANADA	FINANCIALS
SHOPIFY INC CL A	INFORMATION TECHNOLOGY
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
FRANCO-NEVADA CORP (CANA)	MATERIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
TC ENERGY CORP	ENERGY
ROGERS COMM INC CL B NON VTG	COMMUNICATION SERVICES
FORTIS INC	UTILITIES
TFI INTERNATIONAL 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

Disclosure

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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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