



# Fidelity NorthStar Fund

## Quarterly Investment Review

March 31, 2026

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## Overview

**INCEPTION DATE:** October 31, 2002

**FUND MANAGER:** David Wolf, Daniel Dupont, Kyle Weaver, Morgen Peck, Samuel Chamovitz, Becky Baker

### OBJECTIVE

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

### APPROACH

- Offers an unconstrained strategy that seeks to invest in the best companies anywhere in the world.
- Managed by two veteran portfolio managers who are supported by Fidelity's global resources.
- Unique co-management approach aims to mitigate downside risk in volatile markets.

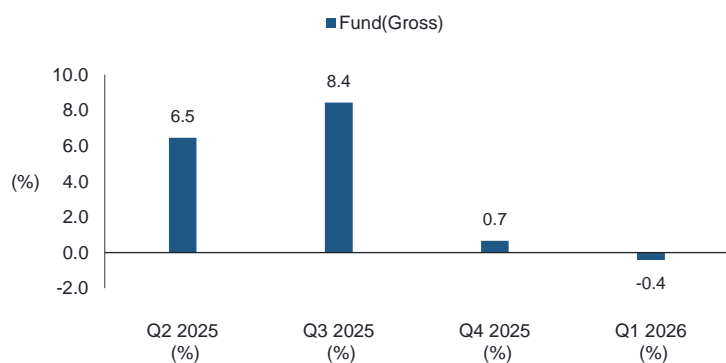
### PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity NorthStar Fund - Series O	6.46	8.44	0.66	(0.42)	(0.42)	15.71	16.45	10.90	9.71	10.48

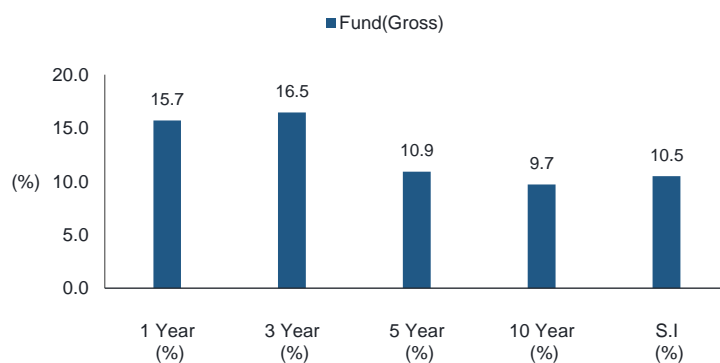
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance



### Annualized as of March 31, 2026



## Overview

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

	Calendar Year Returns									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fidelity NorthStar Fund - Series O	15.62	23.81	17.13	(4.31)	10.29	22.88	7.36	(2.88)	6.58	0.33

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

## Quarterly Fund Commentary

- The Fund's investments in consumer discretionary and information technology detracted from absolute returns.
- In the consumer discretionary sector, holdings in Sea and Amazon.com detracted from performance. In information technology, investments in Microsoft and Applovin also detracted. In other sectors, holdings in Meta and Alphabet detracted the most from absolute returns.
- In contrast, the Fund's investments in the energy and consumer staple sectors contributed to absolute performance over the period.
- In energy, investments in Ovintiv and TotalEnergies boosted absolute returns the most. In consumer staples, an investment in Target Corp was a notable contributor. In other sectors, holdings in CNH Industrials and Samsung contributed to absolute performance.

## 12 Month Fund Commentary

- The Fund's investments in the information technology and industrial sectors contributed to absolute performance.
- In information technology, investments in Nvidia and Broadcom boosted absolute returns the most. In industrials, investments in Huntington Ingalls was a notable contributor. In other sectors, holdings in Alphabet and British American Tobacco contributed to absolute performance.
- No notable sector detractors over the period. In other sectors, holdings in Diageo and Fiserv detracted from absolute returns.

## Positioning and Outlook

- Global value portfolio managers Sam Chamovitz and Morgen Peck remain focused on intrinsic-value investing, using bottom-up fundamental research and quantitative tools to identify high-quality companies that, in their view, are capable of compounding value over the long term. The portfolio managers emphasize financial strength, consistent profitability, and management quality as key elements of downside risk management and seek to maintain a disciplined investment approach rather than pursuing short-term market trends or momentum-driven opportunities.
- Portfolio manager Dan Dupont prioritizes capital preservation and selects securities with appealing risk-reward profiles, exploring defensive opportunities in pharmaceutical companies and consumer staples, such as European beverage and tobacco manufacturers. He diversifies geographically by finding value in markets such as the U.K., China and Brazil, enhancing investor experience during market volatility.
- Growth co-managers Kyle Weaver and Becky Baker continue to focus on long-term capital growth by navigating uncertainty through active security selection. The managers emphasize disciplined stock selection and portfolio diversification, seeking to construct a portfolio of companies that they believe can perform differently across market environments. Investments are grouped across three growth categories, resilient growth, strong long-term growth, and breakthrough growth opportunities.
- The managers continue to lean into long-duration secular growth, with artificial intelligence (AI) at the core of their thesis as companies accelerate investment across the value chain. In their view, the most compelling opportunities are within infrastructure and semiconductor leaders with durable competitive advantages, while selectively adding to data centre- and power-related names, where volatility has created opportunity. Connected TV remains a key theme, supported by the steady migration of advertising budgets toward digital platforms.

## Performance Attribution

### SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
ENERGY	3.33	33.06	98
CONSUMER STAPLES	13.50	1.93	40
MATERIALS	4.45	2.35	12
HEALTH CARE	10.88	0.52	11
UTILITIES	1.13	7.22	11
INDUSTRIALS	12.93	(0.24)	8
MULTI SECTOR	0.01	(2.99)	0
REAL ESTATE	1.15	(1.80)	(3)
FINANCIALS	10.28	(4.60)	(48)
COMMUNICATION SERVICES	7.85	(5.97)	(49)
INFORMATION TECHNOLOGY	19.83	(2.97)	(61)
CONSUMER DISCRETIONARY	11.43	(5.95)	(72)
<b>SUBTOTAL</b>	<b>96.77</b>	<b>(0.70)</b>	<b>(55)</b>
CASH AND OTHER	3.23	-	13
<b>TOTAL</b>	<b>100.00</b>	<b>(0.42)</b>	<b>(42)</b>

Note: Differences may be due to rounding.

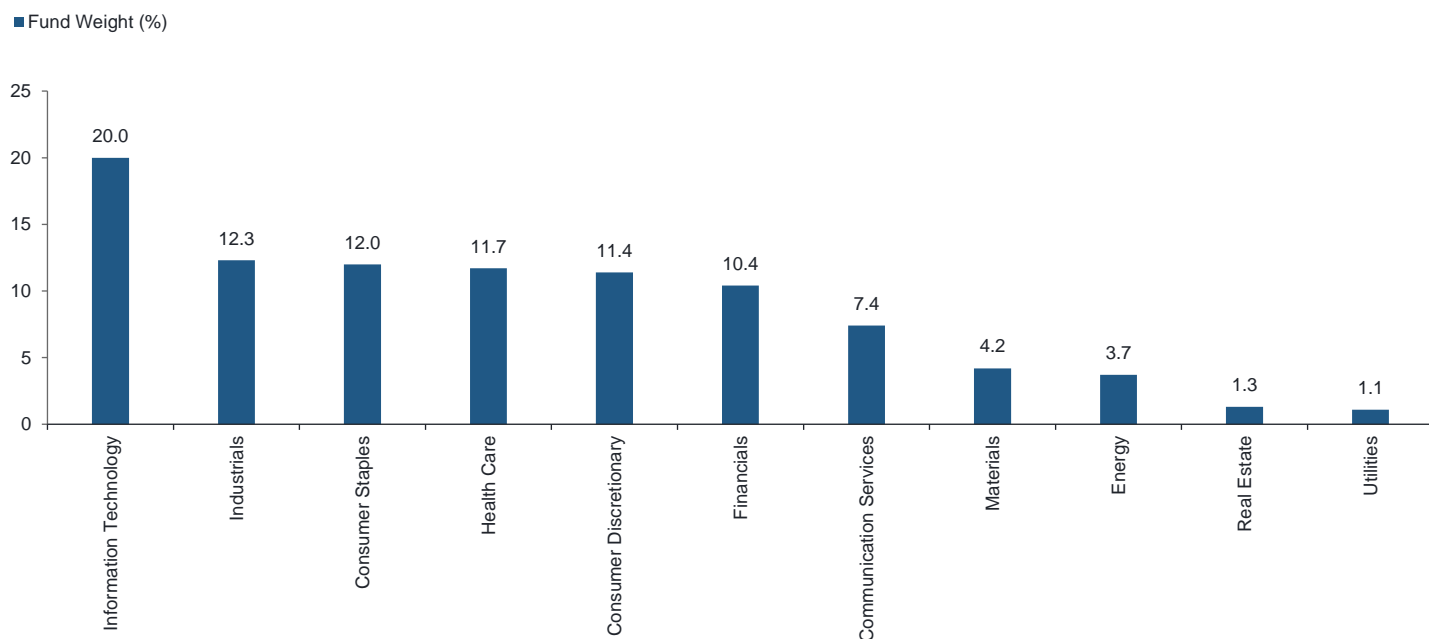
### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	19.10	36.55	614
INDUSTRIALS	12.23	14.23	180
HEALTH CARE	9.84	14.22	169
CONSUMER DISCRETIONARY	12.10	6.96	108
COMMUNICATION SERVICES	8.05	13.70	105
ENERGY	3.32	30.70	103
FINANCIALS	10.82	7.66	100
CONSUMER STAPLES	14.09	4.75	88
MATERIALS	3.77	7.54	36
UTILITIES	1.50	21.44	33
REAL ESTATE	1.06	3.77	3
MULTI SECTOR	0.02	(0.90)	0
<b>SUBTOTAL</b>	<b>95.90</b>	<b>16.00</b>	<b>1,541</b>
CASH AND OTHER	4.10	-	30
<b>TOTAL</b>	<b>100.00</b>	<b>15.71</b>	<b>1,571</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 weights are based on end weights as at each quarter end.

### TOP 10 HOLDINGS

Holding	Sector
NVIDIA CORP	INFORMATION TECHNOLOGY
MICROSOFT CORP	INFORMATION TECHNOLOGY
AMAZON.COM INC	CONSUMER DISCRETIONARY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
IMPERIAL BRANDS PLC	CONSUMER STAPLES
BRITISH AMERICAN TOBACCO PLC	CONSUMER STAPLES
ALPHABET INC CL C	COMMUNICATION SERVICES
HOLOGIC INC	HEALTH CARE
APPLE INC	INFORMATION TECHNOLOGY
BROADCOM INC	INFORMATION TECHNOLOGY

## Investment Process

### Daniel Dupont – Process overview

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Employs a value oriented style by aiming to purchase stocks at significant discounts
- Looks for strong companies with unrealized growth potential trading at discounted prices
- Highly values quality management with a strong and consistent track record of effective execution
- Looks for stocks that will deliver high return on capital over time, with long-term sustainable businesses, that are trading at low valuation multiples
- Number of holdings typically between 20-50 names and will typically have low turnover; position size is a function of conviction and is considered in relative terms.
- Assesses relative value among stocks on the basis of relative upside potential and downside risk
- Buys/sells purely a function of relative valuation and company fundamentals

### Samuel Chamovitz and Morgen Peck – Process overview

Because of their focus on discounted valuations relative to intrinsic value, most investment theses on the companies in which they invest tend to take time to play out.

Valuations assessment is focused on the balance sheet and income statement. They aim to seek out companies with little or no debt and primarily tangible assets. They also look for companies that are growing faster than their peers. Their evaluation process involves testing for quality of earnings, consistency of earnings, and stability of revenue. The ability of management to execute successfully on sound strategy is a key consideration in assessing the value of a company as well.

Key factors that are considered in the valuation process include:

- Discounted valuations
- Management quality
- Low debt-to-equity ratios
- High margin businesses
- Niche products/services and market leadership with strong evidence of a sustainable competitive advantage
- High levels of free cash flow
- Business models that target repeat or habitual purchases or that are based on repeatable fee-generating activities

### Kyle Weaver and Becky Baker– Process overview

Looking for good companies that can be owned for years or decades and are extremely cheap on a 3-7 year view of earnings.

U.S. focused with flexibility to seek investments globally

Seeks to buy companies with:

- Well positioned industries or niches
- Secular tailwinds
- Ability to build or unlock shareholder value
- Revenue that is growing and durable
- Profit margins that are stable or improving
- Above-average capital stewardship
- Valuation that is reasonable, or reflects skepticism or misunderstanding

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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.

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