

# Fidelity Concentrated Value Private Pool

## POOL FEATURES

INCEPTION	May 9, 2012
BENCHMARK	70% S&P/TSX 60 Capped Index and 30% S&P 500 Index
INITIAL INVESTMENT	\$150,000 minimum
MER	2.13%, as at November 30, 2023

## ASSET ALLOCATION PORTFOLIO MANAGER

### POOL MANAGER

Daniel Dupont

## Why invest

- A concentrated value-oriented strategy that aims to invest in companies that the portfolio manager believes to be undervalued by the market.
- Managed with an aim to weather market volatility.
- Flexibility to invest up to 49% in foreign markets.

## RISK CLASSIFICATION<sup>3</sup>



## MANAGEMENT FEE (BASIS POINTS)

175

## FEE REDUCTION ON POOL HOLDINGS<sup>1</sup> (BASIS POINTS)

FIRST \$250K IN ASSETS	0
NEXT \$250K IN ASSETS	5
NEXT \$500K IN ASSETS	10
NEXT \$1M IN ASSETS	15
NEXT \$3M IN ASSETS	20
NEXT \$5M IN ASSETS	22.5
ASSETS OVER \$10M	25

## POOL CODES

### CANADIAN DOLLAR

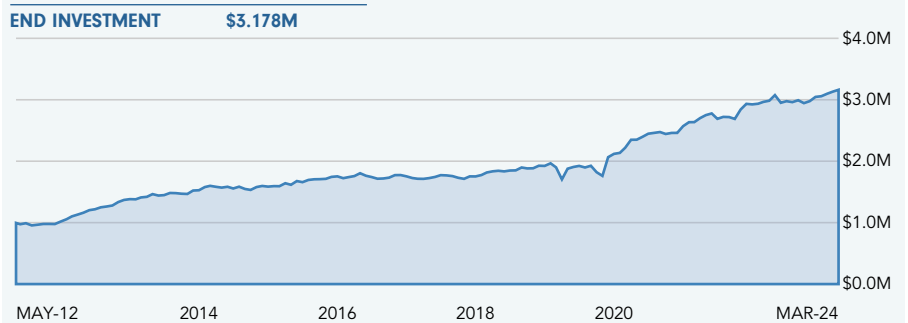
CLASS B	CLASS S8	CLASS S5
906	926	909

## Performance

Performance and returns shown below are Class B net of fees.

AS AT MARCH 31, 2024

### Growth of \$1M since inception



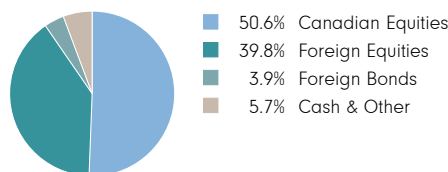
### Standard period returns (%) April 30, 2024

	1 mo	3 mo	6 mo	1 yr	2 yrs	3 yrs	5 yrs	10 yrs	Inception
Fund	-0.61	1.45	5.56	2.20	6.91	10.18	11.25	7.94	10.07

### Calendar returns (%) April 30, 2024

	YTD	2023	2022	2021	2020	2019
Fund	2.80	4.55	13.79	21.27	10.20	9.79

## ASSET MIX<sup>2</sup> - as at March 31, 2024



## SECTOR MIX<sup>2</sup>

### as at March 31, 2024

34.1%	Consumer Staples
11.8%	Health Care
7.9%	Communication Services
7.4%	Utilities
7.4%	Materials
6.3%	Consumer Discretionary
6.0%	Financials
3.9%	Information Technology
2.5%	Energy
1.9%	Industrials
1.3%	Real Estate

## Fidelity Concentrated Value Private Pool, cont'd

### QUARTERLY TOP TEN HOLDINGS<sup>2</sup>

AS AT MARCH 31, 2024

Metro – Consumer Staples	
Imperial Brands – Consumer Staples	
Alimentation Couche-Tard – Consumer Staples	
Emera – Utilities	
BCE – Communication Services	
British American Tobacco – Consumer Staples	
Rogers Communications – Communication Services	
JD.com – Consumer Discretionary	
Loblaw – Consumer Staples	
CGI – Information Technology	
<b>Total holdings</b>	<b>58</b>
<b>Top 10 holdings aggregate</b>	<b>37.9%</b>

### Fidelity Concentrated Value Private Pool

- A value-oriented large-cap strategy with a focus on mitigating downside risk.
- Fundamental analysis based on bottom-up stock selection.
- A concentrated number of holdings, generally to be between 20 and 50 stocks.
- While the primary holdings will be large-cap stocks, may also have medium and small caps as well.
- May invest up to 49% in U.S. and international securities.

### Pool management

- Portfolio manager is Daniel Dupont.
- Portfolio manager employs an investment approach that may be characterized as concentrated value.

- 1 Management fees do not include administration and other operating expenses and applicable sales tax. Fees are shown in basis points. Note that fee reductions are applicable only on that portion of assets that fall within the specified tier.
- 2 The Pool invests its assets in units of Fidelity Concentrated Value Investment Trust. Holdings information shown on this page represents the Pool's exposure to the holdings of Fidelity Concentrated Value Investment Trust.
- 3 A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund. The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated. © 2024 Fidelity Investments Canada ULC. All rights reserved. Reproduction in whole or in part by any means prior to written consent from Fidelity Investments Canada ULC is forbidden. All trademarks and service marks appearing in this document belong to Fidelity Investments Canada ULC. Source: FMR LLC.