Fund*Pulse*

ALTERNATIVE MUTUAL FUNDS

Fidelity Market Neutral Alternative Fund[2] US$

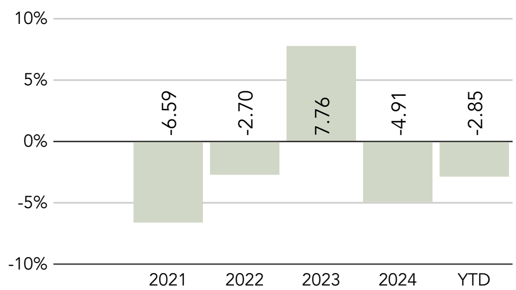
PERFORMANCE (SERIES B) – US$

AS AT MARCH 31, 2025

Standard period returns

	FUND
1 month	-2.24
3 month	-2.85
6 month	-9.27
1 year	-7.62
2 year	-0.85
3 year	-1.77
Since inception	-2.34

Calendar year performance



Risk classification

LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH

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.

TOP TEN HOLDINGS

AS AT DECEMBER 31, 2024

LONG	
Fairfax Financial Holdings	
Aritzia	
Boston Scientific	
Fiserv	
CGI	
Loblaw	
Walmart	
RB Global	
Texas Instruments	
Top 10 long holdings aggregate	28.9%
SHORT	
Canadian National Railway	
Top 10 short holdings aggregate	-2.9%
Top 10 holdings aggregate	25.9%
Total number of holdings	134

ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX[1] (%)	LONG	SHORT	NET
Cash & Other	103.9	-3.0	100.9
Foreign Equities	47.5	-58.1	-10.5
Canadian Equities	45.7	-36.1	9.6

SECTOR MIX (%)			
Industrials	26.1	-32.5	-6.4
Information Technology	15.0	-12.4	2.6
Consumer Discretionary	13.2	-12.3	0.9
Financials	10.0	-7.7	2.2
Consumer Staples	9.9	-8.3	1.6
Health Care	6.4	-7.5	-1.1
Energy	5.9	-4.6	1.3
Utilities	2.9	-3.5	-0.6
Real Estate	2.2	-2.3	-0.1
Materials	1.7	0.0	1.7
Communication Services	0.0	-3.2	-3.2

COUNTRY MIX (%)			
Canada	45.7	-35.1	10.6
United States	45.6	-58.2	-12.6
Israel	1.9	—	1.9
Italy	—	-1.0	-1.0
Netherlands	—	-1.0	-1.0

Fund strategy

- Portfolio diversifier with respect to traditional asset classes.
- Potential for downside protection in times of market stress.
- Seeks to capture alternative sources of alpha.

Fund facts

Portfolio manager
Brett Dley

Fund inception date
October 16, 2020

NAV - Series B
US$6.82 (as at March 31, 2025)

Aggregate assets (all series)
$55.3 million
(as at February 28, 2025)

Management expense ratio – Series B
2.61%, as at December 31, 2024

1 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 2 This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies, and during certain market conditions, may accelerate the pace at which the Fund decreases in value.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

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.

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