

Portfolio manager: Rosanna Burcheri, Ashish Bhardwaj

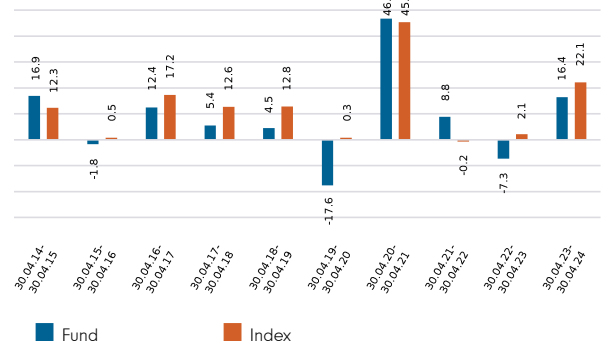
Performance over month in USD (%)

Fund	-3.7
Market index	-4.1

S&P 500 Index (Net)
 Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

US equities declined in April. The month started on a weak note as rising oil prices, and the impact this might have on inflation. Markets weakened further after the consumer price index (CPI) rose to 3.5% on a year-on-year basis, higher than February's rate of 3.2%. The higher-than-expected CPI print indicated declines in inflation have slowed which could disrupt the Federal Reserves (Fed) plans to begin cutting interest rates, widely expected to begin in June. By mid-April the S&P 500 Index faced its longest losing streak since the first week of 2024, largely driven by the afore mentioned expectations of imminent interest-rate cuts diminishing. Against this backdrop, all sectors except utilities declined, with real estate, information technology and healthcare among the worst performers. From a style perspective, growth and value outpaced momentum, risk and quality stocks. Large and mid-caps surpassed small-cap names. From a macroeconomic standpoint, U.S. GDP growth slowed more than expected at 1.6% against expectations of 2.5%. The U.S. economy grew at its slowest pace in nearly two years as a surge in imports and a reduction in government spending acted as a headwind. At the same time consumer and investment growth exceeded expectations. The US unemployment rate dipped to 3.8% in March. Unemployment remains at historically low levels, reflecting a strong labour market. The Personal Consumption Expenditures (PCE) excluding food and energy index for March remained at 2.8% on a year-on-year basis from 2.8% in February.

Fund Performance

The fund returned -3.7% in April, compared to its official benchmark, which returned -4.1%. The S&P 500 (N) 5PM UK TR Index returned -3.2% during the month. US equities declined in April, as the S&P 500 Index faced its longest losing streak since the first week of 2024, largely driven by diminishing expectations for interest-rate cuts. Stock selection in communication services, health care and materials added value, while the overweight exposure to industrials and stock picking in real estate and information technology detracted from returns. The position in Elevance Health rose after its first quarter results beat estimates due to a better-than-expected medical loss ratio (MLR). The position in McKesson advanced as the market responded positively to news that it had secured a pharmaceutical distribution contract with OptumRx, a pharmacy care services provider. Winning this contract is evidence of McKesson's strong value proposition. The holding in a gold mining company continued to rally in April alongside gold prices which have largely been driven by central bank and retail buying. Across central banks China and, to a lesser extent, other Asian central banks have increased their gold holdings. Agnico Eagles Mines rallied in April after its first quarter results beat consensus estimates across the board. The results were attributed to the company's strong quarterly margins and free cash flow, a stabilisation in inflationary pressures and progress on growth initiatives. The overweight position in Alphabet contributed to performance. Its shares rose after it announced stronger than expected first quarter results. Shares in Intel declined, despite announcing a beat in its first quarter results led by strong gross margins. Its shares fell after the company guided the market below expectations for the next quarter. The near-term weakness is due to supply constraints, which are impacting its ability to deliver products to market. The holding in Aon declined. Its shares fell after the company released weaker than expected adjusted quarterly EPS against consensus estimates, partially driven by a higher tax rate. The holding in Norfolk Southern fell after it reported underwhelming first quarter results. The company reported adjusted EPS in line with consensus estimates while its revenues declined.

Fund Positioning

The focus is on investing in good quality companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of our approach and is the main driver of risks and returns, alongside our value biased investment style. The managers bought a new position in investment bank and investment management firm Goldman Sachs. The company has a strong platform in investment banking and generates strong growth and returns; equities and investment banking remain its core competencies. Recent changes to its business model, including its funding structure, expenses and new initiatives should be supportive going forward. The managers bought a position in mass media and entertainment conglomerate The Walt Disney Company. The company's direct to consumer streaming business is expected to be profitable by the end of 2024. Disney's margins have improved for each of the last three quarters. Recent strikes have reduced content spending and allowed Disney to prioritise how it spends on content. The company's merger of streaming service Hulu & Disney+ is expected to create a better ecosystem. Meanwhile, the managers sold positions in DXC Technology and Schlumberger.

Important Information

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability - related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/std-entirety-disclosures>.

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution US Dollar (USD)
One month relative return (%) 0.63

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
WELLS FARGO & CO NEW	3.9	0.27	INTEL CORP	0.8	-0.25
MICROSOFT CORP	-7.2	0.24	APPLE INC	-5.7	-0.19
AGNICO EAGLE MINES LTD	2.1	0.23	FEDEX CORP	3.7	-0.19
ELEVANCE HEALTH INC	3.5	0.21	AON PLC	1.7	-0.19
META PLATFORMS INC	-2.5	0.18	WEYERHAEUSER CO	1.6	-0.19
ALPHABET INC	0.7	0.15	CVS HEALTH CORP	1.1	-0.16
KEURIG DR PEPPER INC	1.0	0.13	SALESFORCE INC	2.9	-0.16
MCKESSON CORP	3.3	0.13	NORFOLK SOUTHERN CORP	3.4	-0.15
CHENIERE ENERGY INC	2.9	0.11	DOLLAR TREE INC	1.9	-0.15
BJS WHOLESALE CLUB HOLDINGS INC	2.6	0.11	TESLA INC	-1.1	-0.09

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Sector GICS				
Communication Services	2.4	0.45	0.04	0.49
Health Care	2.7	0.21	-0.03	0.18
Materials	0.9	0.18	0.00	0.18
Financials	0.0	0.11	0.03	0.14
Energy	2.6	-0.02	0.09	0.07
Utilities	2.1	-0.06	0.12	0.06
Consumer Staples	6.1	-0.07	0.10	0.03
Consumer Discretionary	-8.8	-0.01	-0.01	-0.02
Real Estate	-0.5	-0.11	0.02	-0.09
Information Technology	-19.8	-0.33	0.19	-0.15
Industrials	10.2	0.03	-0.40	-0.36
Total Primary Assets	-2.0	0.37	0.16	0.53
Other*	2.0			0.10
Total	0.0			0.63

Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
United States	-6.1	0.34	0.00	0.34
Canada	2.1	0.23	0.00	0.23
Netherlands	1.0	0.03	0.00	0.03
Korea (South)	1.0	-0.06	0.00	-0.06
Total Primary Assets	-2.0	0.53	0.00	0.53
Other*	2.0			0.10
Total	0.0			0.63

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

Important Information

This is a marketing communication. This information must not be reproduced or circulated without prior permission.

Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. FIL Limited assets and resources as at 28/02/2023 - data is unaudited. Research professionals include both analysts and associates. The performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

Fidelity Funds "FF" is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. FIL Investment Management (Luxembourg) S.A. reserves the right to terminate the arrangements made for the marketing of the sub-fund and/ or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Luxembourg.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This share class is registered and distributed in the following locations: Austria, Bahrain, Belgium, Chile, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Oman, Peru, Portugal, Qatar, Romania, Slovakia, South Africa, Spain, Sweden, Switzerland, UAE, United Kingdom.

We recommend that you obtain detailed information before taking any investment decision on the basis of the current prospectus and KID (key information document), along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors, from your financial advisor or from the branch of your bank and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. All documentation and information will be in the local or an accepted European language of the country selected.

Documentation can also be obtained from the following paying agents/distributors: **Austria** - UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna., **Croatia** - Zagrebacka banka d.d., Trg bana Josipa Jelacica 10, 10000 Zagre., **Czech Republic** - UniCredit Bank Czech Republic a.s., Zeletavska 1525/1, 14092 Prag 4 - Michle, Czech Republic., **Hungary** - Raiffeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest., **Liechtenstein** - VP Bank AG, Aulestrasse 6, 9490 Vaduz., **Slovakia** - UniCredit Bank Slovakia, a.s., Sancova 1/A 81333, Slovakia., **Switzerland** - BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Chile : Neither the issuer nor the securities have been registered with the Superintendencia de Valores y Seguros pursuant to law no. 18,045, the Ley de Mercado de Valores, and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the securities in the republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

France : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

Germany : For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

Malta : Fidelity Funds are promoted in Malta by Growth Investments Ltd in terms of the EU UCITS Directive and Legal Notices 207 and 309 of 2004. The Funds are regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Issued by FIL (Luxembourg) S.A.

Netherlands : The fund is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act.

Portugal : Fidelity Funds is registered with the CMVM and the legal documents can be obtained from locally authorised distributors.

Spain : Fidelity Funds and Fidelity Active Strategy (FAST) are open-ended collective investment schemes incorporated in Luxembourg. The distributing and depositary entities are, respectively, FIL (Luxembourg) S.A. and Brown Brothers Harriman (Luxembourg) S.C.A. Fidelity Funds and FAST are registered for marketing in Spain in the register of Foreign Collective Investment Undertakings of the CNMV under registration numbers 124 and 649 respectively, where detailed information on the local distributors can be obtained.

Switzerland : Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act ("FinSA"). Fidelity is not required to assess the appropriateness and suitability under FinSA. Issued by FIL Investment Switzerland AG.

United Arab Emirates : For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients and Market Counterparty only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are NOT the intended recipients of our communications or services. This document contains information that makes reference to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. Collective Investment Rules (CIR) 134 CIR/VER30/02-21. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document, you should consult an authorised financial adviser.

CI3631 CL1305203/NA English T1a

