

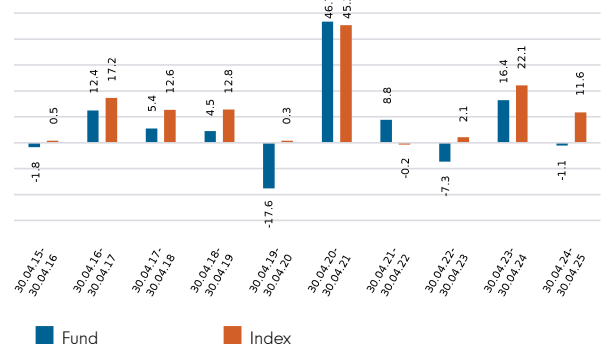
Portfolio manager: Rosanna Burcheri, Ashish Bhardwaj

### Performance over month in USD (%)

<b>Fund</b>	-3.4
<b>Market index</b>	-0.7
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 were volatile in April, primarily due to the negative impact from rising trade tensions and related recessionary fears. At the beginning of the month, equities fell sharply following the announcement of sweeping tariffs on imports to the US, that marked a notable escalation in trade tensions and prompted retaliatory action from key trading partners. However, markets have since then returned broadly to pre-tariff levels following the announcement of a 90-day pause to tariff implementation. This recovery suggests that while the initial tariffs shock was significant, investors may have become more optimistic about potential resolutions through negotiations. Economic data continued to show early signs of weakness. The US economy contracted by 0.3% in the first quarter, marking its first decline since early 2022, driven by a slowdown in consumer spending and a sharp decline in federal outlays. Consumer confidence fell to the lowest levels since May 2020 and inflation expectations rose, fuelling concerns over the possibility of stagflation. Performance across sectors was mixed. Energy stocks were the largest detractors from returns as oil prices fell, recording the steepest monthly decline since November 2021, owing to signals of increased production by Saudi Arabia and the trade war dampening demand outlook. From a style perspective, growth stocks outperformed their value counterparts during the month. At market cap level, all segments were negative, with large caps outperforming mid-cap and small cap stocks.

### Fund Performance

The fund returned -3.4% in April, underperforming the S&P 500 Index (N) which returned -0.7%. The underperformance was driven by the sizable underweight positioning in information technology (IT), weak stock picking in industrials and the overweight stance in financials. This was partially offset by strong stock picking in utilities and healthcare. At the stock level, oil and gas company Diamondback Energy was a key detractor. Shares fell following a decrease in oil prices, attributed to concerns about the oversupply from OPEC+ and lower demand outlook, that prompted the company to lower its annual production forecast. Within IT, the lack of exposure to diversified software services company Microsoft and semiconductor company Broadcom detracted from relative returns. Microsoft experienced significant volatility, with shares gaining later following positive quarterly results, driven by its Azure cloud business, and issued a surprisingly strong guidance. Broadcom surged following announcement of a 90-day pause on most of the reciprocal tariffs and later in the month, over news reports that the U.S. and China were open to trade talks. The company also announced an advancement in its Symantec cybersecurity business with artificial intelligence (AI) tool Incident Protection. By contrast, the lack of exposure to consumer computing company Apple supported relative performance as shares fell over concerns that tariffs outlined for China and other manufacturing facilities could become a serious headwind for margins. It is also exposed to a broader decrease in consumer spending and economic slowdown. Health care providers & services were the key contributors to performance, while pharmaceuticals pared gains. The underweight exposure to health insurance company UnitedHealth Group added value as shares fell sharply following the company's first earnings miss since 2008 and an accompanying bleak earnings forecast, that was attributed to higher-than-expected medical costs. Holdings in healthcare distributor McKesson and pharmaceutical products distributor Cencora supported performance as shares gained amid positive investor sentiment ahead of financial reports release. Position in lab diagnostics company LabCorp Holdings advanced due to a positive earnings outlook, dividend announcement and an optimistic management tone.

### Fund Positioning

The fund is focused on investing in good quality companies that are mispriced, either because they are out of favour, their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of the managers' approach and is the main driver of risks and returns, alongside their value biased investment style. Portfolio holdings are differentiated from the index which is reflected in high active share.

### 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. 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. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. 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/sfdr>.

## 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 (%)** -2.58

## Position Contribution (%)

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>Top Contributors</b>			<b>Top Detractors</b>		
APPLE INC	-6.6	0.22	DIAMONDBACK ENERGY INC	2.0	-0.39
UNITEDHEALTH GROUP INC	-1.0	0.22	MICROSOFT CORP	-6.2	-0.35
MCKESSON CORP	2.8	0.17	BROADCOM INC	-1.8	-0.27
TALEN ENERGY CORP	1.2	0.13	BRISTOL-MYERS SQUIBB CO	1.0	-0.22
EXXON MOBIL CORP	-1.0	0.12	FEDEX CORP	1.5	-0.22
CHEVRON CORP NEW	-0.5	0.10	BAKER HUGHES CO	1.1	-0.21
AMENTUM HOLDINGS INC	0.5	0.10	AON PLC	1.8	-0.20
LABCORP HOLDINGS INC	2.3	0.10	NETFLIX INC	-0.9	-0.18
CENCORA INC	1.7	0.10	UNION PACIFIC CORP	2.0	-0.17
CARLISLE COS INC	0.8	0.10	TESLA INC	-1.6	-0.16

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
<b>Sector GICS</b>				
Utilities	3.2	0.20	0.06	0.26
Health Care	5.1	0.26	-0.21	0.05
Real Estate	-0.9	-0.09	0.03	-0.06
Consumer Discretionary	-9.6	0.00	-0.07	-0.07
Materials	4.6	-0.02	-0.06	-0.09
Energy	1.8	0.09	-0.23	-0.14
Consumer Staples	2.1	-0.37	0.18	-0.19
Communication Services	0.9	-0.25	0.00	-0.25
Financials	4.3	-0.09	-0.15	-0.25
Industrials	4.6	-0.46	-0.17	-0.64
Information Technology	-21.8	-0.45	-0.57	-1.02
<b>Total Primary Assets</b>	<b>-5.6</b>	<b>-1.19</b>	<b>-1.21</b>	<b>-2.39</b>
Other*	5.6			-0.18
<b>Total</b>	<b>0.0</b>			<b>-2.58</b>

## Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Canada	0.9	0.08	0.00	0.08
Netherlands	0.8	0.06	0.00	0.06
United States	-7.3	-2.53	0.00	-2.53
<b>Total Primary Assets</b>	<b>-5.6</b>	<b>-2.39</b>	<b>0.00</b>	<b>-2.39</b>
Other*	5.6			-0.18
<b>Total</b>	<b>0.0</b>			<b>-2.58</b>

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

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