

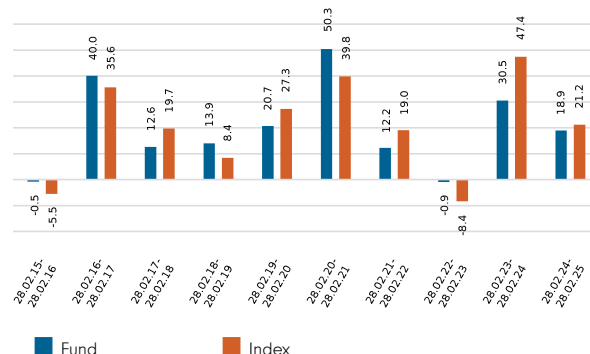
Portfolio manager: Hyunho Sohn

### Performance over month in EUR (%)

<b>Fund</b>	-2.3
<b>Market index</b>	-2.0
MSCI ACWI Information Technology Index (Net)	
Market index is for comparative purposes only.	

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

### Performance for 12 month periods in EUR (%)



### Market Environment

Global equities, as measured by the MSCI AC World Index, declined in February, with mixed performance across regions. Uncertainties surrounding the impact of potential tariffs and the US administration's policy agenda dampened sentiment. Weak US performance dragged on developed market equities. European and UK equities were positive, followed by equities in the Asia Pacific region, while US and Japan equities declined. At a sector level, consumer discretionary, communication services and I.T. lagged, while consumer staples and real estate were the top performers. From a style perspective, value stocks recorded positive returns, outperforming growth stocks. At a market-cap level, large-caps outperformed their mid and small-cap peers. Within IT sub-sectors, the technology hardware, storage & peripherals segment was the only one to record positive returns, while IT services, electronic equipment, instruments & components and software were the leading decliners.

### Fund Performance

The fund (A-Euro) returned -2.3% during the month, compared to -2.0% for the comparative index. The underweight stance in the technology hardware, storage & peripherals and stock selection in the semiconductors & semiconductor equipment segment detracted from returns during the month. Security selection in the broadband retail and communications equipment industries added value. The lack of exposure to semiconductor design firm Nvidia was the leading detractor from relative performance as its fourth-quarter earnings beat estimates. Though these results are solid and next quarter's guidance was above estimates, the magnitude of the beat is getting smaller over time and the PM believes the current trend is unsustainable, and there are risks to the medium to long term durability of growth momentum. The underweight stance in consumer technology major Apple also held back relative performance after its positive forecast fuelled hopes of an iPhone sales rebound. Google owner Alphabet was another notable detractor as its shares dropped on the back of a fourth-quarter revenue miss and high capital expenditures plans. Revenues grew overall from a year ago, but its YouTube advertising business, search business and services segment slowed year over year. Meanwhile, the holding in Amazon fell after the e-commerce major's quarterly cloud computing revenue growth disappointed investors waiting for a bigger payoff from heavy spending on AI. Chinese e-commerce major Alibaba was the leading contributor as it reported quarterly results that beat estimates on the back of growth in its cloud business, which includes its artificial intelligence (AI) initiatives. Moreover, the momentum for Chinese technology stocks continued in February following the release of Chinese AI startup DeepSeek's cost effective AI model in the previous month. The position in KE Holdings, a leading Chinese real estate firm, which offers an integrated online and offline platform for housing transactions and services in the country, was another notable contributor. Its shares were supported by positive signs of a recovery in the Chinese property sector, notably year-on-year growth in new home sales, recovery in housing prices, price expectations reset, a surge in land sales, and foreign investment participation.

### Fund Positioning

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Overall, the main portfolio themes include: cloud computing service businesses, data software infrastructure and IT consulting service which are underappreciated long-term beneficiaries in this AI era, company specific restructuring stories that have gone through a painful period, but these stocks are expected to see upsides as their execution improves regardless of macro conditions, on-demand media and streaming music stocks, which the manager believes are still very under-monetized and industry leaders are well positioned to benefit from further consolidation as well as design software companies that are exposed to industrial, manufacturing and construction industries where digitisation still has room to grow. The manager does have opportunities in the AI theme but is focused on investing in businesses well positioned to generate durable earnings over the long-term. He is tapping into it via underappreciated beneficiaries along the generative AI value chain, focusing on bottom-up fundamentals as well as valuations. He prefers stocks where generative AI is a long-term growth driver, but which do not rely on the rapid pace of AI adoption. These include the likes of some cloud players, companies such as TSMC, whose semiconductor manufacturing business should benefit regardless of which AI silicon or which customer outperforms, and Samsung Electronics, whose High Bandwidth Memory offering should see additional demand going forward.

### 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.

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## 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** Euro (EUR)  
**One month relative return (%)** -0.06

## Position Contribution (%)

			1 month		
	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>Top Contributors</b>			<b>Top Detractors</b>		
ALIBABA GROUP HOLDING LTD	2.8	0.89	NVIDIA CORP	-15.8	-0.92
BROADCOM INC	-4.9	0.38	APPLE INC	-13.5	-0.75
KE HOLDINGS INC	1.3	0.32	ALPHABET INC	3.2	-0.56
ERICSSON	3.0	0.30	AMAZON.COM INC	3.4	-0.39
INTEL CORP	1.1	0.22	TAIWAN SEMICONDUCTOR MFG CO LTD	3.1	-0.37
ADYEN NV	1.6	0.20	SKYWORKS SOLUTIONS INC	0.8	-0.24
SILERGY CORP	1.2	0.19	WORLDLINE SA	0.6	-0.17
SALESFORCE INC	-1.5	0.18	BE SEMICONDUCTOR INDUSTRIES NV	1.3	-0.16
JUST EAT TAKEAWAY	0.3	0.18	INFORMATICA INC	0.6	-0.16
MICROCHIP TECHNOLOGY INC	1.8	0.15	TRIP.COM GROUP LTD	0.8	-0.15

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.

## Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
China	8.4	-0.81	1.98	1.17
Sweden	2.8	0.17	0.12	0.30
Netherlands	2.2	0.39	-0.11	0.28
Japan	0.7	0.28	-0.01	0.26
Korea (South)	2.3	0.05	0.07	0.12
France	3.0	0.02	-0.08	-0.07
Hong Kong	1.0	-0.15	0.00	-0.15
United Kingdom	2.6	-0.08	-0.10	-0.18
Taiwan	2.4	-0.12	-0.08	-0.20
United States	-24.8	-1.75	-0.07	-1.82
Others	-2.1	0.06	0.09	0.16
<b>Total Primary Assets</b>	<b>-1.5</b>	<b>-1.95</b>	<b>1.81</b>	<b>-0.13</b>
Other*	1.5			0.07
<b>Total</b>	<b>0.0</b>			<b>-0.06</b>

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

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