

Portfolio manager: Hyunho Sohn

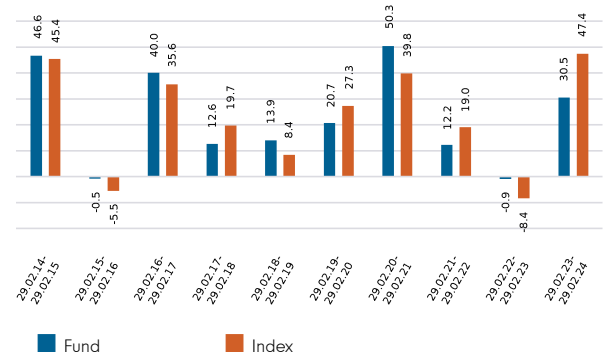
Performance over month in EUR (%)

Fund	4.2
Market index	6.6

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 equity markets continued their upward trajectory and ended the month (February) strong, owing to resilient economic data, lower inflationary pressures and robust corporate earnings especially from mega cap players. At a regional level, US and Emerging Markets were the leading performers. US equities outperformed driven by a rally in technology stocks fuelled by continued excitement around artificial intelligence (AI) and a key inflation report that reinforced expectations of interest rate cuts by the Federal Reserve (Fed) in June. Emerging Markets advanced due to a rebound in Chinese economic growth on the back of stronger Chinese New Year travel spending and continued government policy stimulus. Japanese equities rose, supported by continued buying interest from overseas investors. European stocks advanced but lagged the broader market. Markets were supported by resilient corporate results despite disappointing economic data and a pushing back of expectations for interest rate cuts. UK equities underperformed following a 0.3% contraction in UK GDP (quarter-on-quarter) in the fourth quarter of 2023, leading the economy into a technical recession. Against this backdrop, cyclicals outperformed defensive sectors. Consumer discretionary and information technology were the strongest performing sectors, as semiconductors continued to outperform on the back of renewed AI enthusiasm after NVIDIA reported earnings beating market expectations. From a style perspective, growth stocks outperformed their value counterparts.

Fund Performance

The FF Global Technology Fund (A-Euro) returned 4.2% during the month, compared to 6.6% for the comparative index. Primarily, stock selection in the semiconductors & semiconductor equipment segment held back relative returns. The underweight stance in the technology hardware, storage & peripherals and software industries added relative value. At a stock level, the lack of exposure to semiconductor group Nvidia held back relative performance as its shares rose after the company projected a significant threefold increase in quarterly revenues, surpassing market expectations. The company's shares have been supported by positive expectations over its artificial intelligence (AI) offerings. While the latest quarterly numbers are respectable, they are not quite the blow-out numbers seen in previous quarters - in fact, the magnitude of revenue beats is actually lower than in the last two quarters. While acknowledging Nvidia's significant competitive advantages and scarcity value, the manager still thinks stock valuations are overdone. Meanwhile, the position in Alphabet fell amid renewed concerns over the Google owner's artificial intelligence platform. Nevertheless, the long-term thesis remains intact as the regulatory and GenAI risks appear manageable. Further, the company is under-earning to consensus and is expected to accelerate given its durable growth profile, while the stock is attractively priced. On positive note, the underweight stance in consumer technology major Apple added meaningfully to relative performance as its shares fell amid concerns over the demand for its iPhone 15 and Vision Pro headsets. The position in Rolls-Royce rose after it posted record results for 2023 and forecast further momentum this year. The company, which operates in the aerospace arena, has accelerated its digital transformation by putting in place new business operating models and focusing more on client service. The portfolio manager has trimmed this position as risk/reward is getting balanced, although he remains confident of the long-term outlook. The holding in semiconductor group ASMPPT also added value after it announced a rise in its gross margin in the fourth quarter and the announcement of a special dividend, despite a drop in full-year net profit.

Fund Positioning

In an environment where some parts of the technology sector have re-rated meaningfully, the manager's focus is on valuations, company fundamentals and earnings quality. As far as the AI theme is concerned, he is on the lookout for businesses that will fundamentally benefit from AI long-term but are underappreciated in the short-term. AI beneficiaries buoyed by the market today are a very narrow set of businesses trading at full valuations - they are those associated with key building blocks for data centre infrastructure (Nvidia, Advanced Micro Devices, Broadcom and Arista, for example) and application software (Microsoft). While avoiding these areas the manager has been increasing allocation to the semiconductor sector, via allocations such as Taiwan Semiconductor Manufacturing (TSMC) and Samsung Electronics as he believes they are underappreciated beneficiaries of the AI trend. He also likes data management and governance businesses such as Informatica and Elastic as data accessibility, observability, governance, etc. is key for AI. He also likes IT service companies with strong domain expertise and client relationships that could potentially take their customers on an AI journey. Outside of AI, the fund is exposed to pockets where there is scope for demand recovery from high inventory overhang, such as the smartphone and network infrastructure segments. He also likes high quality industrial software businesses that are set to benefit from the under-penetrated digitisation trend. Examples include Autodesk, PTC, etc.

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 (%) -2.24

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
APPLE INC	-13.5	1.08	NVIDIA CORP	-10.7	-2.15
ROLLS-ROYCE HOLDINGS PLC	1.9	0.28	ALPHABET INC	2.9	-0.28
ASMPT LTD	1.5	0.27	TELEPERFORMANCE	0.9	-0.28
ADYEN NV	1.7	0.27	ERICSSON	2.8	-0.26
ADOBE INC	-1.6	0.27	AMADEUS IT GROUP SA	0.8	-0.22
AMAZON.COM INC	3.5	0.20	WORLDLINE SA	0.7	-0.17
ULVAC INC	1.0	0.17	AMS-OSRAM AG	0.4	-0.16
NXP SEMICONDUCTORS NV	1.2	0.11	ADVANCED MICRO DEVICES INC	-1.7	-0.15
SK SQUARE CO LTD	0.5	0.11	CHARTER COMMUNICATIONS INC	0.4	-0.13
SAMSUNG C&T CORP	1.5	0.11	BROADCOM INC	-3.4	-0.13

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
Hong Kong	1.5	0.27	0.00	0.27
Korea (South)	2.8	0.28	-0.05	0.23
Netherlands	0.3	0.16	0.01	0.17
United Kingdom	3.8	0.19	-0.05	0.14
Taiwan	1.6	0.10	0.03	0.13
Sweden	3.0	-0.09	-0.12	-0.21
Spain	0.8	-0.22	0.00	-0.22
Switzerland	0.5	-0.19	-0.07	-0.26
France	2.0	-0.29	-0.15	-0.44
United States	-23.7	-1.81	-0.03	-1.84
Others	5.9	-0.69	0.57	-0.13
Total Primary Assets	-1.4	-2.30	0.14	-2.16
Other*	1.4			-0.08
Total	0.0			-2.24

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

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