

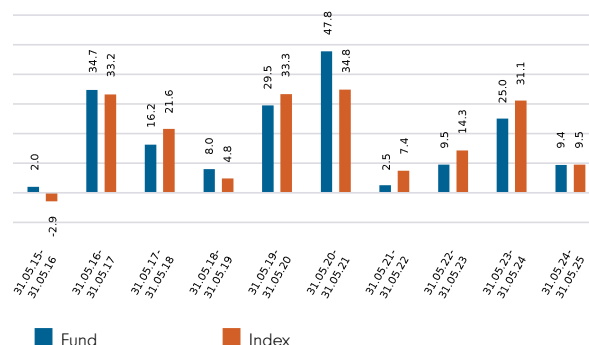
Portfolio manager: Hyunho Sohn

Performance over month in EUR (%)

| | |
|--|------|
| Fund | 8.2 |
| Market index | 10.6 |
| 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 rose in May, extending their recovery from April's lows. Gains were broad-based from a regional perspective, given the de-escalation in trade tensions, notably between the US and China, and improving consumer sentiment, but were led by technology stocks that had sold off the most earlier in the year. US equities outperformed, led by a strong first quarter earnings season and de-escalation of trade tensions from a high level. European equities also climbed as advancements in US-EU trade talks helped ease fears of recession, while expectations for fiscal support and upward earnings revisions supported investor sentiment. UK equities also rallied, supported by a series of constructive trade developments. The UK reached a wide-ranging agreement with the EU that is aimed at strengthening cooperation across trade, energy, defence, travel and fisheries sectors. This signalled a renewed effort to improve relations between the two sides since the Brexit vote in 2016. Japanese equities were supported by the yen's depreciation against the US dollar and falling yields on super long-dated bonds. Emerging markets delivered positive returns but underperformed developed markets in May. All sectors except healthcare posted positive returns, led by IT, communication services and industrials. Among IT sub-sectors, semiconductors & semiconductor equipment and software segments led the gainers, while technology hardware, storage & peripherals was the only decliner.

Fund Performance

The fund (A-Euro) returned 8.2% during the month, compared to 10.6% for the comparative index. Stock selection in semiconductors & semiconductor equipment detracted from performance, partially compensated for by stock selection in technology hardware, storage & peripherals and the underweight to Apple. The lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares rose after the company reported strong Q1 FY26 results. While Nvidia is a strong business led by a high-quality management team, as the portfolio manager has stated before, good companies don't always make great investments if there is limited margin of safety. These numbers were slightly better than lowered estimates, and next quarter's guidance was largely in line. The magnitude of beat was the smallest since the beginning of the ChatGPT investment theme. The company's earnings have scaled massively to a level that they are become increasingly hard to beat. The lack of exposure to another semiconductor group Broadcom hurt relative returns as its shares were driven by renewed interest in the semiconductor sector. The underweight in software major Microsoft negatively impacted relative returns as the software company saw a significant turnaround in Q3, particularly with Azure, which showed strong growth driven by AI and core workloads, improving the narrative after a tough 2024. The remaining businesses also performed well, with revenue and earnings showing robust growth. On a positive note, the underweight stance in consumer technology major Apple supported relative performance as its shares fell on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. The company cited \$900 million of tariff impacts in the June quarter. Shares in Microchip Technology, a leading provider of smart, connected, and secure embedded control solutions for industrial, automotive, and communications sectors, appreciated following the announcement of better-than-expected fiscal Q4 2025 earnings and an optimistic outlook for Q1 2026. Management indicated that the revenue downturn had bottomed, projecting a recovery with revenue guidance surpassing analyst expectations.

Fund Positioning

The fund is invested in a wide variety of themes within the portfolio. This includes underappreciated AI players. The Portfolio Manager avoids crowded AI capex trades and instead focuses on overlooked areas. Key opportunities that he sees are with traditional enterprise IT infrastructure upgrades (compute, networking, storage, security, PCs, smartphones). He has been selectively adding to traditional hardware names tied to the AI refresh cycle. An example would be his holding Dell Technologies, a leading American multinational technology firm, which combines attractive valuations with high return on invested capital (ROIC) in a competitive space. It could be a key beneficiary as enterprise AI adoption accelerates. He has also initiated a position in Western Digital, a global leader in data storage solutions, which trades at historical trough valuations due to cyclical weakness. The company offers a long-term growth opportunity, as it leads in a duopoly market and has robust end demand outlook. He is also able to find opportunities across software and IT services companies which are engaged in AI deployment. He believes these areas are less crowded and offer better risk-reward potential. An example here would be the holding in Adobe, which continues to integrate AI capabilities across its digital media and marketing platforms. Another interesting area is the fund's exposure to Chinese technology stocks. Chinese technology stocks initially rebounded earlier this year on DeepSeek news and strong fundamentals in EVs, robotics, before retracing some gains on tariff fears.

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. This fund targets specific industries. This can make it more volatile than funds with more diversified portfolios. 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 Euro (EUR)
One month relative return (%) -2.21

Position Contribution (%)

1 month

| | Average Relative Weight | Relative Performance Contribution | | Average Relative Weight | Relative Performance Contribution |
|---------------------------------|-------------------------|-----------------------------------|-----------------------|-------------------------|-----------------------------------|
| Top Contributors | | | Top Detractors | | |
| APPLE INC | -11.8 | 2.06 | NVIDIA CORP | -15.9 | -2.01 |
| MICROCHIP TECHNOLOGY INC | 2.2 | 0.45 | BROADCOM INC | -5.1 | -0.72 |
| SAMSUNG C&T CORP | 1.1 | 0.17 | MICROSOFT CORP | -10.2 | -0.54 |
| SALESFORCE INC | -1.4 | 0.16 | ERICSSON | 2.9 | -0.30 |
| DELL TECHNOLOGIES INC | 1.3 | 0.16 | SILERGY CORP | 1.3 | -0.24 |
| META PLATFORMS INC | 1.9 | 0.15 | KE HOLDINGS INC | 1.1 | -0.22 |
| WESTERN DIGITAL CORP | 1.6 | 0.14 | CROWN CASTLE INC | 1.2 | -0.19 |
| ADYEN NV | 1.6 | 0.14 | TELEPERFORMANCE | 1.0 | -0.16 |
| SEAGATE TECHNOLOGY HOLDINGS PLC | 0.8 | 0.13 | WORKDAY INC | 1.8 | -0.15 |
| QUALCOMM INC | -0.8 | 0.11 | AUTOHOME INC | 0.7 | -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.

Sector/Industry Contribution (%)

1 month

Contributions To Relative Return

| | Average Relative Weight | Security Selection | Sector/ Industry Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------------|-----------------------------|
| Sector GICS | | | | |
| Financials | 3.2 | 0.02 | 0.00 | 0.02 |
| Consumer Staples | 0.1 | -0.02 | 0.00 | -0.02 |
| Energy | 1.4 | -0.05 | 0.00 | -0.05 |
| Industrials | 4.8 | -0.05 | 0.00 | -0.05 |
| Consumer Discretionary | 8.3 | -0.34 | 0.00 | -0.34 |
| Communication Services | 11.3 | -0.35 | 0.00 | -0.35 |
| Real Estate | 2.3 | -0.41 | 0.00 | -0.41 |
| Information Technology | -33.1 | -1.20 | 0.37 | -0.83 |
| Total Primary Assets | -1.6 | -2.39 | 0.37 | -2.02 |
| Other* | 1.6 | | | -0.18 |
| Total | 0.0 | | | -2.21 |

Geographic Contribution (%)

1 month

Contributions To Relative Return

| | Average Relative Weight | Security Selection | Geographic Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------|-----------------------------|
| Netherlands | 2.0 | 0.10 | 0.04 | 0.14 |
| Germany | -1.9 | 0.00 | 0.08 | 0.08 |
| India | -0.8 | 0.00 | 0.06 | 0.06 |
| Canada | -1.3 | 0.00 | 0.03 | 0.03 |
| Spain | 1.3 | 0.02 | 0.00 | 0.02 |
| Taiwan | 2.7 | -0.33 | 0.11 | -0.22 |
| France | 3.5 | -0.08 | -0.18 | -0.25 |
| Sweden | 2.8 | -0.06 | -0.23 | -0.29 |
| China | 4.9 | -0.03 | -0.54 | -0.57 |
| United States | -21.6 | -0.56 | -0.09 | -0.65 |
| Others | 6.7 | -0.11 | -0.25 | -0.36 |
| Total Primary Assets | -1.6 | -1.05 | -0.97 | -2.02 |
| Other* | 1.6 | | | -0.18 |
| Total | 0.0 | | | -2.21 |

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

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