

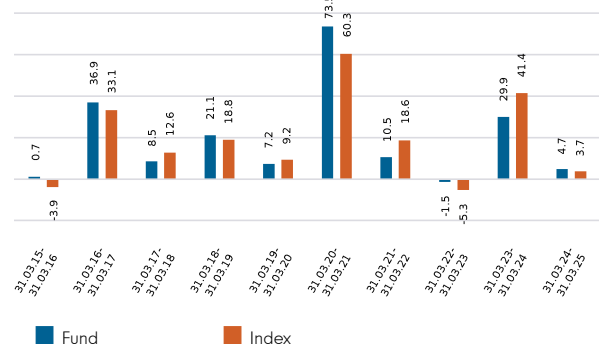
Portfolio manager: Hyunho Sohn

Performance over quarter in EUR (%)

Fund	-8.3
Market index	-15.3
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 retreated in the first quarter of 2025, with the MSCI World Index recording -1.8% in USD. A combination of Federal Government spending cuts and concerns that tariffs would increase inflation and weaken US growth, led to nervous consumers and corporate, making for a cautious outlook and led to a decline in the US markets. In contrast, eurozone equities outperformed, buoyed by strong corporate earnings, and talk of German fiscal stimulus; Germany approved constitutional changes allowing for €500bn to be spent on upgrading the military and national infrastructure, boosting growth forecasts. DeepSeek was a fundamental advancement in the efficiency of AI technology driven by innovative architecture and training techniques, highlighting that there can be AI winners in China's technology sector as well. The underperformance of the Magnificent 7 stocks in the quarter led to a significant rotation in sector performance, resulting in negative returns for the leading sectors of 2024: information technology (IT), consumer discretionary and communication services. IT stocks were the worst hit as investors worried about companies' AI spending plans. With the risk-off rotation, defensive sectors emerged as in general the best performers, with robust performance recorded in utilities, consumer staples and health care. From a style perspective, there was a marked shift towards value stocks, with notable contribution from the energy sector. Value stocks posted positive returns and significantly outperformed growth stocks, which traded in negative territory. All IT sub-sectors fell during the quarter, with semiconductors & semiconductor equipment leading the declines.

Fund Performance

The FF Global Technology Fund (A-Euro) returned -8.3% during the quarter, compared to -15.3% for the comparative index. Stock selection in the semiconductors & semiconductor equipment and headline retail segments contributed. However, the allocation effect from the underweight to hardware detracted.

The holding in Alibaba added value

At a stock level, 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 following the release of Chinese AI startup DeepSeek's cost effective AI model.

Not holding Nvidia and Broadcom contributed to relative performance

The lack of exposure to semiconductor design firm Nvidia added to relative performance, with the stock underperforming amid a momentum reversal. Its fourth-quarter earnings beat estimates, though the magnitude of the beat is getting smaller over time and the PM believes the current trend is unsustainable. Not holding another semiconductor major Broadcom also supported relative performance.

The holding in Alphabet detracted

Google owner Alphabet was a leading detractor as its shares dropped on the back of a fourth-quarter revenue miss and high capital expenditures plans. The company plans to spend \$75 billion on capital expenditures as it builds out its AI offerings and races against megacap rivals to build out data centers and new infrastructure. Revenues grew overall from a year ago, but its YouTube advertising business, search business and services segment slowed year over year.

Fund Positioning

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. 2025 has seen changing market leadership in technology - away from a relatively narrow group of AI hardware/semi winners, towards more SMID cap names as well as Chinese stocks. Some segments stand to benefit from cyclical rebounds as well as AI-driven product refresh trends, while in other areas stock picking will be critical for differentiating winners from losers as AI adoption starts to impact, and as in China, wider investor enthusiasm takes hold. Longer term, the theme continues to offer a fantastic range of growth opportunities, with the current volatility an excellent opportunity to add to some of these structural winners.

Views on Magnificent 7 stocks

The portfolio manager's overall view of the 'Mag 7' stocks has not changed. These are generally good companies with significant fundamental strengths, which can offer some defensive protection to a portfolio given their quality and long-term growth prospects. Though it remains important to consider each on a stock-by-stock basis. Declining share prices have offered the opportunity to add selectively to some of them.

The China technology sector remains in focus

Within China, his focus has been on leading internet platforms and localisation beneficiaries in the semiconductor and software spaces. Many investors missed the early rally, and now want in on the exposure. On the margin, the manager trimmed some of the exposure Chinese names which have done well.

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)
Three month relative return (%) 7.42

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
ALIBABA GROUP HOLDING LTD	2.3	1.37	IBM CORPORATION	-1.1	-0.25
NVIDIA CORP	-15.9	1.13	ALPHABET INC	3.2	-0.25
BROADCOM INC	-4.8	0.80	SAP SE	-1.4	-0.24
PDD HOLDINGS INC	1.1	0.30	PALANTIR TECHNOLOGIES INC	-0.9	-0.18
CROWN CASTLE INC	1.1	0.28	XIAOMI CORP	-0.5	-0.18
TELEPERFORMANCE	1.2	0.28	BE SEMICONDUCTOR INDUSTRIES NV	1.3	-0.17
KINGDEE INTL SFTWRE GRP CO LTD	0.5	0.27	SKYWORKS SOLUTIONS INC	0.9	-0.16
KE HOLDINGS INC	1.3	0.27	ASMPT LTD	1.0	-0.16
SAMSUNG ELECTRONICS CO LTD	1.3	0.26	TRAINLINE PLC	0.5	-0.15
ERICSSON	3.1	0.26	INFORMATICA INC	0.6	-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.

Sector/Industry Contribution (%)

3 months

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Sector GICS				
Information Technology	-37.8	2.23	0.25	2.49
Consumer Discretionary	10.8	1.82	0.00	1.82
Industrials	4.8	0.82	0.00	0.82
Communication Services	11.0	0.69	0.00	0.69
Financials	5.4	0.55	0.00	0.55
Real Estate	2.4	0.55	0.00	0.55
Energy	1.8	0.28	0.00	0.28
Consumer Staples	0.1	0.01	0.00	0.01
Total Primary Assets	-1.6	6.95	0.25	7.20
Other*	1.6			0.22
Total	0.0			7.42

Geographic Contribution (%)

3 months

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
United States	-24.7	2.97	0.28	3.25
China	7.4	0.23	2.39	2.62
Korea (South)	2.3	-0.04	0.44	0.39
France	3.1	0.10	0.21	0.31
Japan	0.6	0.20	0.08	0.29
Canada	-1.2	0.00	-0.04	-0.04
Israel	0.1	-0.08	0.01	-0.07
United Kingdom	2.9	-0.46	0.31	-0.15
Hong Kong	1.1	-0.17	0.00	-0.17
Germany	-1.7	0.00	-0.28	-0.28
Others	8.6	0.37	0.69	1.05
Total Primary Assets	-1.6	3.11	4.09	7.20
Other*	1.6			0.22
Total	0.0			7.42

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

ESG Metrics

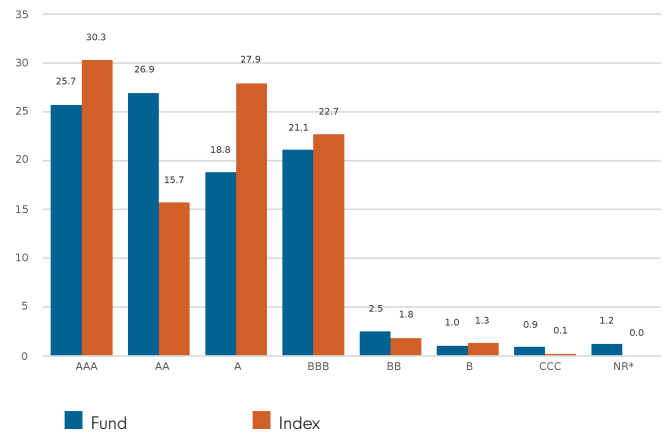
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics (31.03.2025)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	A	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	32.1	18.7
SFDR Classification	8	N/A

N/A - Not Applicable
 N/R - Not Rated

MSCI ESG Ratings Distribution % (31.03.2025)



ESG Fund rating based on holding as at 31.01.25 with 99.0% security coverage. Carbon intensity data based on holdings as at 31.03.25 with 97.9% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

SFDR Classification: Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promote environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>

MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

Disclaimer

ESG Rating Source: ©2025 MSCI ESG Research LLC. Reproduced by permission, no further distribution. Although Fidelity International's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information on MSCI ESG Fund Ratings, you can visit <https://www.msci.com/esg-fund-ratings>. For more up to date information on MSCI ESG Ratings, you can visit <https://www.msci.com/sustainable-investing/esg-ratings>.

Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.

SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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) SARL 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 - © 2025 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, Poland, Portugal, Qatar, Romania, Slovakia, 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: **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 is promoted in Malta by BOV Asset Management Limited in terms of the EU UCITS Directive; the Investment Services Act, Chapter 370 of the Laws of Malta; and the Investment Services Act (Marketing of UCITS) Regulation, Subsidiary Legislation 370.18 of the Laws of Malta.

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.

Poland : This material does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated October 19, 2005. No statements or representations made in this document are legally binding on Fidelity or the recipient and not constitute an offer within the meaning of the Polish Civil Code Act of 23 April 1964.

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.

English T1a

