

Portfolio manager: Hyunho Sohn

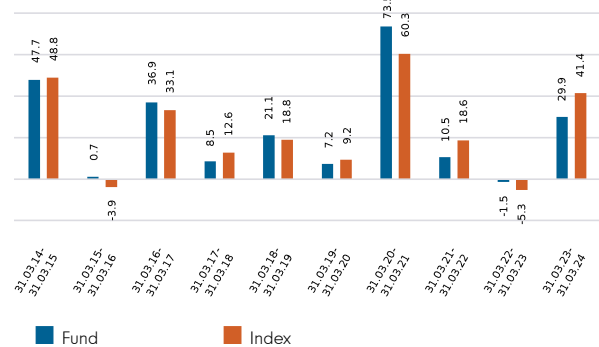
Performance over quarter in EUR (%)

Fund	9.2
Market index	14.6

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 posted strong gains in the first quarter of 2024, owing to resilient economic data, lower inflationary pressures, robust corporate earnings especially from mega cap players and ongoing enthusiasm surrounding artificial intelligence (AI). At a regional level, Japan and US were the leading performers. Japanese equities were supported by continued buying interest from overseas investors and the Bank of Japan's (BoJ) decision to end its negative interest rate policy and eliminate yield curve control. US equities outperformed driven by a rally in technology stocks fuelled by continued excitement around AI and the US Federal Reserve (Fed)'s dovish stance as it indicated plans for three rate cuts before the year's end. European and UK stocks advanced but lagged the broader market. Markets were supported by expectations of interest rate cuts by major central banks this year. Meanwhile, UK recorded a 0.3% contraction in its GDP (quarter-on-quarter) in the fourth quarter of 2023, leading the economy into a technical recession. Emerging market equities gained over the period but underperformed developed markets as China dragged on performance. Sentiment weakened amid geopolitical tensions between the US and China while easier monetary policies in China failed to support markets. At a sector level, information technology (IT) led the rally, underpinned by strong performance in the semiconductor industry, followed by software and communication services. Meanwhile, energy stocks gained on a rise in crude oil prices following an unexpected decline in US crude inventories, indicating strong demand. In contrast, real estate and utilities were the notable laggards. From a style perspective, growth stocks outperformed their value counterparts, while large cap stocks fared better than small and mid-cap.

Fund Performance

The fund (A-Euro) returned 9.2% during the quarter, compared to 14.6% for the comparative index. Primarily, stock selection in the semiconductors & semiconductor equipment segment held back relative returns.

The lack of exposure to semiconductor group Nvidia was the biggest detractor from relative performance

Nvidia's shares rose after the company projected a significant increase in quarterly revenues, surpassing market expectations. The company's shares have been supported by positive expectations over its artificial intelligence (AI) offerings. Although still above consensus, Nvidia's latest results tell us that it is getting tougher for the company to continue beating expectations as expectations themselves elevate. The portfolio manager believes stock valuations are overdone and ideas with greater upside can be found in other parts of the AI value chain.

The holding in Ericsson (LM) Tele fell

Shares in this Swedish telecommunications equipment maker fell after a broker downgrade, which cited unappealing valuations and struggling radio access networks. Companies such as Ericsson have been hit by a slowdown in spending by telecommunication companies, but the long-term thesis remains intact as its core networks business remains robust.

Key contributors

The underweight stance in consumer technology major Apple added to relative performance as its shares fell following the European Union's landmark decision to fine the company nearly \$2 billion over antitrust violations. News of weak iPhone sales in China also weighed on the stock. Shares in aerospace & defence company Rolls-Royce rose after it posted record results for 2023 and forecast further momentum this year.

Fund Positioning

Opportunities in AI

The conversation around AI has been dominating the technology sector off late. While AI is a real theme, and the portfolio has exposure to a number of interesting investment opportunities, the manager believes that expectations on what can be achieved quickly may be too high. He believes that, similar to the start of the internet theme of the 2000s, the market is chasing the AI infrastructure companies, expecting them to be the winners of the theme. The portfolio manager believes this level of infrastructure spend will become sustainable only once true revenue generating applications/services are created on this infrastructure, a process that will take time and be costly. At present, within the broader AI and related areas, he is focusing on underappreciated AI beneficiaries such as the partners and suppliers of Nvidia (TSMC, Samsung Electronics and other semiconductor businesses) and AI service providers (cloud computing companies, software with AI as a service, etc). He is also on the lookout for AI enablers. IT services companies, such as Teleperformance and WNS, and data software holdings, for example, have an important role to play as enablers of AI. He is also looking for more opportunities along the AI adoption curve.

New position in Verisign

Past portfolio manager started a new position in a domain name registry services provider Verisign. Shares had underperformed in the recent past on the back of poor newsflow around volume growth, especially in China, which now seems in the past and the outlook has improved while the stock is now very attractively valued compared to history.

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. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund targets specific industries. This can make it more volatile than funds with more diversified portfolios. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. 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. 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-entity-disclosures>.

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 (%) -4.92

Position Contribution (%)

	Relative Performance Contribution		3 months		
	Average Relative Weight	Relative Performance Contribution	Average Relative Weight	Relative Performance Contribution	
Top Contributors					
APPLE INC	-13.2	3.41	NVIDIA CORP	-10.7	-5.65
ROLLS-ROYCE HOLDINGS PLC	2.0	0.52	ERICSSON	3.0	-0.91
ADOBE INC	-1.6	0.48	SILERGY CORP	0.9	-0.54
INTEL CORP	-1.2	0.33	TELEPERFORMANCE	0.9	-0.46
TAIWAN SEMICONDUCTOR MFG CO LTD	1.5	0.31	ALIBABA GROUP HOLDING LTD	2.2	-0.42
ASMPT LTD	1.5	0.28	WORLDLINE SA	0.7	-0.39
ADYEN NV	1.8	0.27	AMS-OSRAM AG	0.4	-0.33
FIDELITY NATL INFORMN SVCS INC	2.4	0.27	CROWN CASTLE INC	1.6	-0.33
AMAZON.COM INC	3.4	0.24	ASML HOLDING NV	-2.2	-0.32
SIEMENS ENERGY AG	0.8	0.24	BROADCOM INC	-3.3	-0.23
Top Detractors					

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 (%)

	3 months			
	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Contributions To Relative Return				
Germany	1.7	0.46	0.06	0.53
United Kingdom	3.8	0.59	-0.23	0.36
Hong Kong	1.5	0.28	0.00	0.28
Korea (South)	2.6	0.38	-0.14	0.24
Canada	-1.2	0.00	0.12	0.12
Switzerland	0.6	-0.29	-0.13	-0.42
China	4.6	0.37	-0.82	-0.44
Sweden	3.2	0.00	-0.75	-0.75
France	2.0	-0.59	-0.34	-0.93
United States	-23.3	-2.93	-0.04	-2.97
Others	3.1	-1.14	0.44	-0.70
Total Primary Assets	-1.5	-2.86	-1.82	-4.68
Other*	1.5			-0.24
Total	0.0			-4.92

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

ESG Metrics

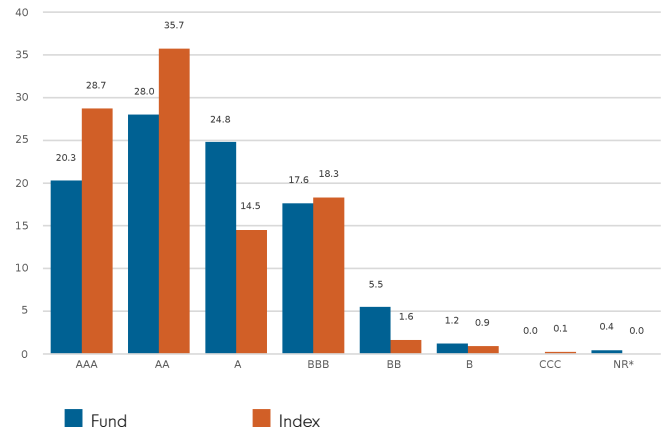
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.03.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	31.7	18.9
SFDR Classification	8	N/A

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

MSCI Ratings Distribution % (31.03.2024)



ESG Fund rating based on holding as at 31.01.24 with 98.8% security coverage. Carbon intensity data based on holdings as at 31.03.24 with 98.3% 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 classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. 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.

MSCI 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.

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