

Portfolio manager: Ashish Kochar

Performance over month in USD (%)

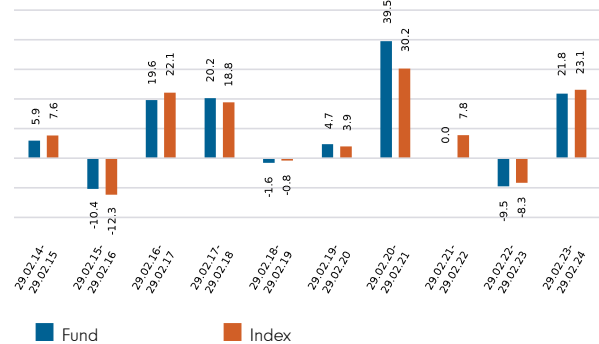
Fund	3.1
Market index	4.3

MSCI ACWI Index (Net)

Market index is for comparative purposes only.

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

Performance for 12 month periods in USD (%)



Market Environment

Global equity markets continued their upward trajectory and ended the month strongly, owing to resilient economic data, lower inflationary pressures and robust corporate earnings especially from mega-cap stocks. At a regional level, US and emerging markets were the leading performers. US equities outperformed, driven by a rally in technology stocks fuelled by artificial intelligence (AI) and a key inflation report that reinforced expectations of interest rate cuts by the US 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 stimulus measures. Japanese equities rose, supported by continued buying interest from overseas investors. European and UK equities advanced but lagged the broader market. European stocks were supported by resilient corporate results despite disappointing economic data and a push back on expectations for interest rate cuts. The UK posted a 0.3% contraction in its GDP (quarter-on-quarter) in the fourth quarter of 2023. Against this backdrop, cyclical outperformed defensive sectors. Consumer discretionary and information technology (IT) were the strongest performing sectors, as semiconductors continued to outperform on the back of renewed AI enthusiasm. In contrast, utilities and consumer staples were the notable laggards. From a style perspective, growth stocks outperformed their value counterparts, while large-caps fared better than mid and small-caps.

Fund Performance

The FF Global Focus fund (A-USD) returned 3.1% in February, but underperformed the comparative MSCI AC World (N) index, which returned 4.3%. From a sector perspective, security selection within the IT sector proved unrewarding, largely due to the lack of exposure to NVIDIA. On a positive note, selected holdings in the health care and communication services sectors contributed to returns. At a stock level, not holding US-based graphics card maker NVIDIA weighed on relative performance as it continued to benefit from the AI driven momentum. Meanwhile, positions in software companies Alphabet and Microsoft underperformed. The former fell amid concerns over recent oversights in its AI system 'Gemini' and heightened competition in the search space. However, the stock is held for its strong growth prospects, acceleration and cash generation from core platforms. Microsoft experienced a period of consolidation following a strong rally over the past few months. Microsoft is an AI beneficiary and a long-term winner with a compelling suite of product offerings and positive exposure to analytics and Cloud, allowing it to capture a larger market share. In financials, the holding in HDFC Bank remained weak due to concerns around costs associated with its merger with Housing Development Finance Corp (HDFC) and the execution of branch expansions to transition from HDFC's higher cost wholesale deposits to HDFC Bank's retail current account, saving account (CASA) deposits, potentially impacting margins. However, the long-term investment rationale for the bank remains intact, given its strong asset quality, good quality management and well-capitalised balance sheet. On a positive note, an underweight stance in the more expensive technology heavyweight Apple added relative value, particularly as the company faced a deepening sales decline in China and abandoned its electric vehicle development efforts. The position in Meta Platforms rose sharply as its revenue guidance for the first quarter came in above consensus expectations. The company also announced additional share buybacks alongside its first ever dividend. Meanwhile, chip maker Taiwan Semiconductor Manufacturing Corporation continued to benefit from growing demand for high-end chips used in AI and high-performance computing.

Fund Positioning

The fund invests in two categories of stocks i.e. compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. The fund maintains a significant overweight within the financials sector, with exposure to high quality businesses which stand to benefit from interest rate hikes, strengthening regulatory backdrop, secular growth drivers and potential for market penetration especially in the emerging markets. The financials exposure is spread across diversified financial services businesses, payment service providers, capital markets players, exchange operators and quality banking franchises. Within banks, although the fund remains slightly underweight, it holds solid banking franchises in emerging markets (including India, Indonesia and Mexico), led by strong management teams, with robust balance sheets and trading at discounted valuations. The best-in-class Indian banking franchises HDFC Bank and Axis Bank operate in markets with consumption growth at nominal GDP growth, large unbanked populations and low Debt/GDP. Consistent quality of growth in the liability & asset book, higher top-line revenue growth, prudent underwriting and a strong capital standing bode well in the long-term. The fund also holds an overweight stance in the industrials sector, with exposure to growth compounders and long-term winners. Canadian railroad company Canadian National Railway is another key holding within the portfolio.

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 invests in a relatively small number of companies. This can make the fund more volatile than other funds that are more diversified. 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 US Dollar (USD)
One month relative return (%) -0.99

Position Contribution (%)

1 month

			Relative				Relative
			Performance				Performance
			Contribution				Contribution
Top Contributors	Average Relative Weight			Top Detractors	Average Relative Weight		
APPLE INC	-3.2		0.19	NVIDIA CORP	-2.6		-0.54
GENERAL ELECTRIC CO	1.5		0.18	HDFC BANK LTD	2.5		-0.23
META PLATFORMS INC	1.1		0.13	S&P GLOBAL INC	2.5		-0.22
TAIWAN SEMICONDUCTOR MFG CO LTD	2.5		0.10	SONY GROUP CORP	1.0		-0.17
NORFOLK SOUTHERN CORP	2.3		0.08	KENVUE INC	1.1		-0.16
BERKSHIRE HATHAWAY INC DEL	3.8		0.07	ALPHABET INC	0.8		-0.15
INTERCONTINENTAL EXCHANGE INC	1.8		0.06	NESTLE SA	0.8		-0.12
QUALCOMM INC	2.2		0.06	MICROSOFT CORP	0.0		-0.12
NXP SEMICONDUCTORS NV	0.5		0.06	ELI LILLY & CO	-0.9		-0.10
SAMSUNG ELECTRONICS CO LTD	0.7		0.06	MOODYS CORP	1.2		-0.08

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

Sector GICS	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Health Care	-4.8	0.04	0.15	0.20
Communication Services	-1.5	0.01	0.11	0.12
Energy	-4.4	0.00	0.11	0.11
Materials	-2.6	-0.02	0.13	0.10
Real Estate	-2.2	0.00	0.06	0.06
Utilities	-1.5	-0.02	0.08	0.05
Industrials	2.5	-0.12	0.13	0.01
Consumer Staples	-0.8	-0.03	-0.07	-0.10
Financials	12.9	-0.44	0.03	-0.41
Consumer Discretionary	-1.9	-0.38	-0.09	-0.47
Information Technology	1.0	-0.97	0.43	-0.54
Total Primary Assets	-3.6	-1.93	1.07	-0.86
Other*	3.6			-0.13
Total	0.0			-0.99

Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Canada	1.7	0.18	-0.06	0.12
Taiwan	1.6	0.09	0.02	0.11
Australia	-1.7	0.00	0.09	0.09
Spain	-0.6	0.00	0.03	0.03
South Africa	-0.3	0.00	0.03	0.03
France	3.8	-0.02	-0.05	-0.07
China	0.0	-0.16	0.00	-0.15
Japan	-2.1	-0.21	0.01	-0.20
India	2.5	-0.26	-0.04	-0.30
United States	-0.5	-0.63	-0.01	-0.64
Others	-8.1	-0.05	0.17	0.11
Total Primary Assets	-3.6	-1.06	0.20	-0.86
Other*	3.6			-0.13
Total	0.0			-0.99

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

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