

# Fidelity Global Concentrated Equity Currency Neutral Fund

## PERFORMANCE (SERIES B)

AS AT JUNE 30, 2025

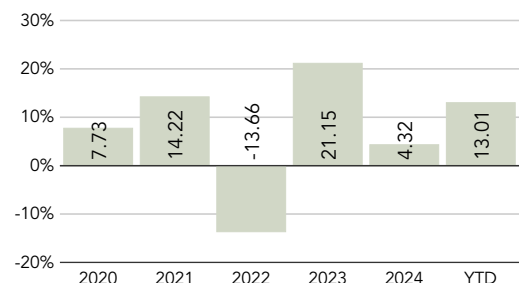
### Standard period returns

	FUND
1 month	2.72
3 month	7.79
6 month	13.01
1 year	14.63
2 year	10.45
3 year	14.99
5 year	12.31
Since inception	7.40

### Growth of \$10,000 since inception<sup>1</sup>



### Calendar year performance



### Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

## QUARTERLY TOP TEN HOLDINGS<sup>3</sup>

AS AT MARCH 31, 2025

Prosus – Consumer Discretionary	
Alibaba Group – Consumer Discretionary	
Finning International – Industrials	
Airbus – Industrials	
Microsoft – Information Technology	
Reckitt Benckiser Group – Consumer Staples	
Elis – Industrials	
Banco Bilbao Vizcaya Argentaria – Financials	
Clarivate – Industrials	
BNP Paribas – Financials	
Total holdings	64
Top 10 holdings aggregate	31.6%

## ALLOCATION<sup>3</sup>

AS AT MAY 31, 2025

ASSET MIX <sup>2</sup> (%)	CURRENT MONTH
Foreign Equities	90.0
Canadian Equities	6.5
Cash & Other	3.5

### SECTOR MIX (%)

Industrials	23.9
Consumer Discretionary	22.8
Financials	11.1
Information Technology	10.4
Health Care	10.0
Consumer Staples	8.6
Materials	6.2
Communication Services	2.0
Utilities	1.6

### COUNTRY MIX (%)

United States	25.8
France	10.7
China	9.5
Germany	6.8
Japan	6.6
Canada	6.5
Netherlands	6.2
United Kingdom	5.5
Switzerland	5.4
Spain	3.6

## Fund strategy

### Seeking the best the world has to offer

Fidelity Global Concentrated Equity Currency Neutral Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

## Fund facts

### Portfolio manager

Patrice Quirion

### Fund inception date

November 1, 2017

### NAV - Series B

\$13.55 (as at June 30, 2025)

### Aggregate assets (all series)

\$17.4 million (as at May 31, 2025)

### Management expense ratio – Series B

2.34%, as at September 30, 2024

Currency neutrals funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

■ 1 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■ 2 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 3 The Fund invests its assets in units of Fidelity Global Concentrated Equity Fund, Series O. Holdings information shown on this page represents the Fund's exposure to the holdings of Fidelity Global Concentrated Equity Fund.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.