

Fidelity Global Innovators Investment Trust

Quarterly Investment Review

June 30, 2025

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Overview

INCEPTION DATE: November 01, 2017
BENCHMARK: NASDAQ Composite
FUND MANAGER: Mark Schmehl

OBJECTIVE

The Fund invests primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive innovators. The Fund may invest in small, medium and large companies.

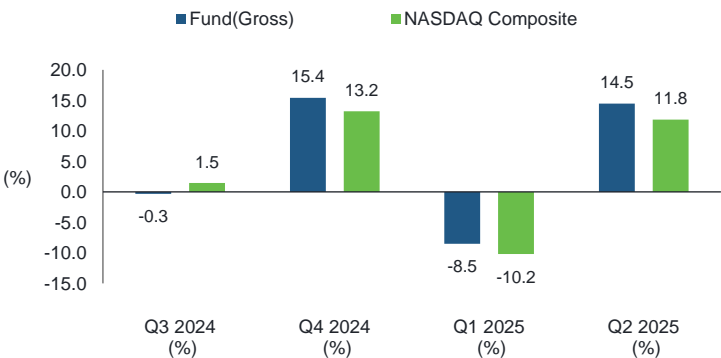
APPROACH

- The portfolio manager seeks to capitalize on positive change in fundamentals, sentiment or momentum of companies and industries.
- Focused on all-capitalization companies.

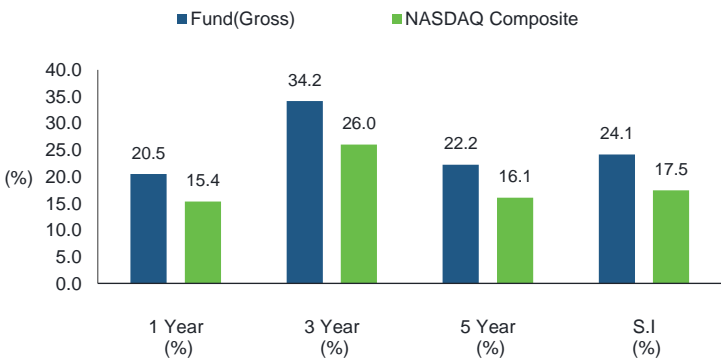
	Cumulative					Annualized			
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Innovators Investment Trust - Series O	(0.32)	15.43	(8.51)	14.46	4.72	20.49	34.19	22.24	24.12
NASDAQ Composite	1.45	13.22	(10.20)	11.83	0.43	15.35	26.00	16.07	17.45
Relative Return	(1.77)	2.21	1.69	2.63	4.29	5.14	8.19	6.17	6.67

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS							
	Calendar Year Returns						
	2024	2023	2022	2021	2020	2019	2018
Fidelity Global Innovators Investment Trust - Series O	62.30	48.25	(28.87)	5.28	97.21	42.93	(3.51)
NASDAQ Composite	41.33	40.76	(27.63)	21.14	42.38	29.78	5.91
Relative Return	20.97	7.49	(1.24)	(15.86)	54.83	13.15	(9.42)

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in the communication services and information technology sectors contributed to relative returns.
- In communication services, an investment in Roblox and lack of exposure to a U.S.-based telecommunication services provider were the primary contributors. In information technology, lower-than-benchmark exposure to Apple and an investment in CoreWeave contributed to relative returns. In other sectors, investments in Galaxy Digital and Robinhood Markets contributed.
- The Fund's investments in the consumer discretionary sector detracted from relative returns, as did its overweight exposure to the consumer staples sector.
- In consumer discretionary, investments in PDD Holdings and JD.com were the notable detractors. In consumer staples, holdings in Coca-Cola and Procter & Gamble detracted. In other sectors, underweight allocations to Broadcom and Nvidia also detracted.

12 Month Fund Commentary

- The Fund's investments in the information technology and communication services sectors contributed to relative returns.
- In information technology, an investment in AppLovin and underweight exposure to Microsoft made the primary contributions. In communication services, holdings in Roblox and underweight exposure to Alphabet contributed. In other sectors, investments in Robinhood Markets and Agnico Eagle Mines added relative value.
- The Fund's investments in, and overweight exposure to, the consumer discretionary sector detracted from relative returns, as did holdings in the health care sector.
- In consumer discretionary, underweight exposure to Amazon.com and an investment in KB Home detracted. In health care, holdings in Eli Lilly and Moderna weighed on relative returns. In other sectors, underweight exposure to Nvidia and Broadcom detracted.

Positioning and Outlook

- Portfolio manager Mark Schmehl notes that the ongoing market uncertainty, brought on by the potential impact of tariffs and broader macroeconomic concerns, is presenting opportunities for active stock pickers. While the manager is aware of the broader environment, he continues to make investment decisions from a bottom-up perspective.
- Over the course of the second quarter, Mark pivoted the Fund from a defensive stance to one more centred on artificial intelligence (AI) in response to recent developments in that segment. Specifically, he noted a pivotal change with the introduction of more sophisticated reasoning models that are less prone to "hallucinations," making AI much more viable for a range of routine yet vital business processes.
- Another notable change was the resolution of computing power limitations. Hardware constraints were alleviated, leading to more widespread – and more affordable – access to computational resources. This increased accessibility, paired with improved reasoning models, is driving rising demand for AI.
- As a result, the manager has become more optimistic about AI, highlighting it as a trend everyone should be aware of. Mark is actively pursuing opportunities in this space. He is finding investment ideas in semiconductor firms engaged in the AI infrastructure buildout, and in software companies leveraging AI to enhance their existing operations. However, Mark has cautioned against legacy software, which is seen as susceptible to disruption, and stresses the importance of avoiding sectors at risk from AI disruption.
- In addition, the manager is excited about his private portfolio, believing it is well positioned to benefit from AI-led growth, and he continues to actively explore new opportunities privately.
- From a geographical perspective, Mark continues to seek opportunities internationally because he believes U.S. equities may encounter difficulties due to policy uncertainty, a weakening U.S. dollar and the movement of capital away from the U.S. to other nations.
- European equities remain a focus, especially defence companies, which are expected to gain from a structural rise in defence spending, a trend Mark considers to be durable for the long term.
- Mark remains committed to his core investment philosophy, seeking areas of the market that are experiencing positive changes in fundamentals. Consistent with the way he has been managing the Fund historically, he maintains a flexible and dynamic approach, adjusting exposures continually to navigate risks while remaining well positioned to capitalize on potential opportunities.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
COMMUNICATION SERVICES	16.55	15.15	1.40	27.02	11.91	15.11	236	5	242
INFORMATION TECHNOLOGY	40.92	49.04	(8.12)	20.95	17.73	3.22	136	(44)	92
FINANCIALS	5.66	4.02	1.64	20.56	7.92	12.64	81	(3)	78
INDUSTRIALS	5.72	4.43	1.29	17.92	4.39	13.53	76	(15)	61
HEALTH CARE	2.79	5.83	(3.04)	(6.00)	(3.61)	(2.39)	(11)	44	33
MATERIALS	4.12	0.94	3.18	4.04	(2.53)	6.57	53	(37)	16
REAL ESTATE	0.14	0.84	(0.70)	3.65	(5.80)	9.45	2	13	15
ENERGY	0.46	0.57	(0.11)	18.24	(13.42)	31.66	7	2	9
UTILITIES	0.00	0.95	(0.95)	-	5.46	-	0	6	6
CONSUMER STAPLES	6.28	3.66	2.62	(0.89)	(4.81)	3.93	33	(59)	(26)
CONSUMER DISCRETIONARY	15.21	14.56	0.65	(0.91)	8.87	(9.78)	(192)	(2)	(194)
SUBTOTAL	97.84	100.00	(2.16)	14.99	11.83	3.16	421	(89)	331
CASH AND OTHER	2.16	-	-	-	-	-	-	-	(68)
TOTAL	100.00	100.00	0.00	14.46	11.83	2.63	-	-	263

Note: Differences may be due to rounding.

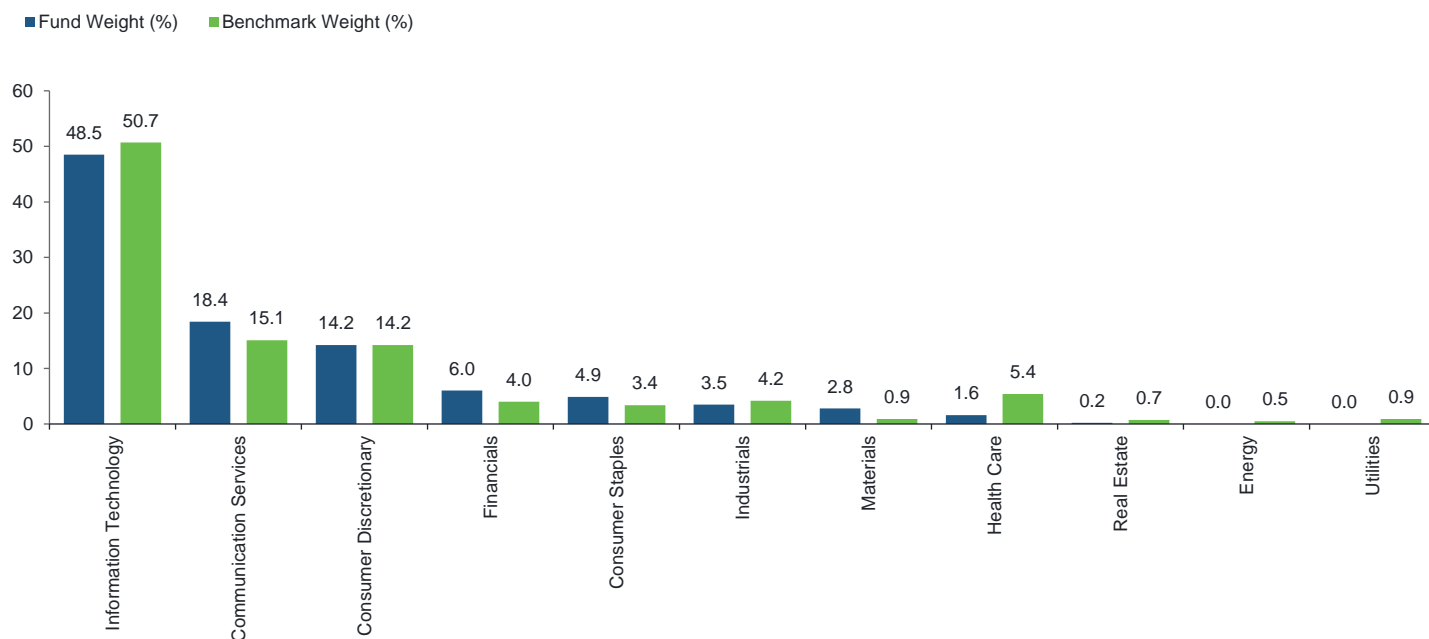
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	40.87	49.38	(8.51)	25.10	13.74	11.36	447	(24)	423
COMMUNICATION SERVICES	15.66	14.94	0.71	45.42	20.47	24.94	372	40	412
MATERIALS	2.44	0.94	1.50	34.26	8.63	25.63	109	(13)	96
FINANCIALS	6.88	3.93	2.96	36.12	32.91	3.21	7	40	47
REAL ESTATE	0.10	0.86	(0.75)	(17.22)	6.57	(23.79)	(1)	7	5
CONSUMER STAPLES	5.40	3.58	1.82	26.08	4.57	21.51	107	(107)	0
INDUSTRIALS	4.16	4.24	(0.08)	22.25	19.33	2.92	27	(31)	(4)
UTILITIES	0.03	0.89	(0.86)	(6.41)	35.47	(41.89)	(1)	(19)	(20)
ENERGY	0.96	0.60	0.36	(1.15)	(13.43)	12.29	(21)	(19)	(40)
HEALTH CARE	6.21	6.22	(0.01)	(20.51)	(3.61)	(16.90)	(119)	(6)	(126)
CONSUMER DISCRETIONARY	16.40	14.42	1.99	5.82	21.72	(15.91)	(139)	(93)	(232)
SUBTOTAL	99.12	100.00	(0.88)	20.65	15.35	5.30	786	(225)	561
CASH AND OTHER	0.88	-	-	-	-	-	-	-	(47)
TOTAL	100.00	100.00	0.00	20.49	15.35	5.14	-	-	514

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Fund and benchmark weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
NVIDIA CORP	INFORMATION TECHNOLOGY
MICROSOFT CORP	INFORMATION TECHNOLOGY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
AMAZON.COM INC	CONSUMER DISCRETIONARY
ROBLOX CORP	COMMUNICATION SERVICES
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
BROADCOM INC	INFORMATION TECHNOLOGY
APPLE INC	INFORMATION TECHNOLOGY
ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY
APPROVIN CORP	INFORMATION TECHNOLOGY

Investment Process

Sources of information and investment ideas

- Notes from research analysts located throughout the world, meetings with company management, conferences and third party. The portfolio manager also does a lot of his own research, often directing the analyst to initiate new or more detailed coverage on companies he identifies as having potential.

Investment universe

- May invest in equities across the capitalization range and located anywhere in the world.

Investment style and portfolio construction

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Employs a growth oriented strategy. Investment philosophy aims to identify positive changes in company fundamentals.
- Aims to invest in companies that may have above market growth potential, and those companies where business is or could be improving.
- Aims to invest in stocks that will outperform the market and peers longer term but also targets those which are believed to have a high probability of outperforming the market significantly over the next 12-18 months.
- May actively pursue new opportunities and major secular trends and may occasionally invest in restructuring stories if valuations are sufficiently attractive and the outcome of restructuring has the potential to unlock significant value.
- Buy/sell decisions are purely a function of relative valuation and company fundamentals; improvement/deterioration in fundamentals will trigger trading decisions.
- Generally assesses relative value among stocks on the basis of relative upside potential and downside risk.
- Fundamental key metrics may include, but are not limited to, in-depth analysis of top line sales and bottom line growth vs. industry peers and market expectations, quality of assets, free cash flow generation, balance sheet strength, use of debt, business sustainability, management track record and ability to execute.
- Other considerations may include the ability to expand margins and drive earnings-per-share growth, through prudent cost management and top line revenue growth.
- Factors supporting growth projections – may include but are not limited to projections backed by our industry view, competitive landscape, new product launches, pricing power.
- Sector weights result from bottom up stock selection, while industry selection is informed by both bottom-up and top down considerations.
- Position size is a function of conviction and is considered in relative terms. May concentrate up to approximately 5-10% of the portfolio in a single stock.
- Aims to remain fully invested.
- Typical portfolio turnover: moderate to high.

Risk Control

- Looks for stocks offering the best risk/reward profile (upside/downside potential)
- Thoroughness of analysis is a key risk control measure
- Individual stock weighting is a function of conviction, and may be up to 10% of the Fund if conviction is extremely high
- Shifts portfolio beta based on market environment and whether market will pay for the manager taking on a higher level of stock or portfolio risk
- Potentially wide sector deviations, stock deviation may be +/- 5-7%. The intention is to add consistent value through bottom-up stock selection.
- Low benchmark/index sensitivity – sector weights result from bottom-up stock selection; willing to be substantially over- or under-weight sectors depending on investment conviction and availability of investment ideas.
- Currency exposure may also be considered within the overall expected risk/return assessment
- Cash balance expected to remain low, however the portfolio does have the flexibility to increase cash levels to 20%

Disclosure

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

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The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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