

Fidelity Global Micro-Cap Fund² US\$

PERFORMANCE (SERIES B) – US\$

AS AT MAY 31, 2025

Standard period returns

	FUND
1 month	6.05
3 month	10.69
6 month	9.88
1 year	17.11
Since inception	17.15

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

AS AT MARCH 31, 2025

Ship Healthcare Holdings – Health Care	
PEDIATRIX MEDICAL GROUP INC – Health Care	
OLVI OY CL A – Consumer Staples	
Metropolitan Bank Holding Corp. – Financials	
SEIREN CO LTD – Consumer Discretionary	
Persol Holdings – Industrials	
B&M European Value Retail – Consumer Discretionary	
Sabre Insurance Group – Financials	
OAK VALLEY BANCORP – Financials	
SANKYO FRONTIER CO LTD – Real Estate	
Total holdings	566
Top 10 holdings aggregate	5.4%

ALLOCATION

AS AT APRIL 30, 2025

ASSET MIX ¹ (%)	CURRENT MONTH
Foreign Equities	91.2
Cash & Other	4.8
Canadian Equities	4.0

SECTOR MIX (%)

Industrials	22.8
Consumer Discretionary	15.9
Financials	11.5
Consumer Staples	9.6
Materials	8.2
Information Technology	8.0
Health Care	6.2
Communication Services	5.1
Energy	4.0
Real Estate	3.5
Utilities	0.3

COUNTRY MIX (%)

Japan	35.0
United States	18.0
United Kingdom	10.5
Canada	4.1
Australia	3.0
Hong Kong	2.5
Sweden	2.4
France	2.0
South Korea	2.0
Singapore	1.8

Fund strategy

- Invests in a vast market segment that may be overlooked by investors and market participants.
- An approach combining fundamental and quantitative research, aiming to capitalize on micro-cap opportunities.
- Wide range of return outcomes makes micro-cap investing well suited for an actively managed strategy.

Fund facts

Portfolio manager

Salim Hart

Fund inception date

May 22, 2024

NAV - Series B

US\$8.51 (as at May 31, 2025)

Aggregate assets (all series)

\$115.9 million
(as at April 30, 2025)

Management expense ratio – Series B

2.20%, as at September 30, 2024

¹ 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%. ² Fidelity Global Micro-Cap Fund invests in micro and small capitalization companies, which involve greater risks like less liquidity and higher volatility compared to larger companies. Please read the fund's prospectus for more details of these and other risks.

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Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

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.