Annual Report and Audited Financial Statements
For the financial year ended 31 January 2026

Fidelity UCITS ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements there are twenty-eight sub-funds under the umbrella (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

These financial statements are prepared for twenty Sub-Funds which were launched at or for part of the financial year ended 31 January 2026. Refer to the table below for details.

Sub-Fund	*Index (I) / Benchmark (B)*	*Investment Manager*	*Investment Strategy*	*Launch Date*	*Closure Date*
Fidelity Global Quality Income UCITS ETF	I - Fidelity Global Quality Income Index	GEODE [1]	Index Tracking	27-Mar-17	-
Fidelity US Quality Income UCITS ETF	I - Fidelity US Quality Income Index	GEODE [1]	Index Tracking	27-Mar-17	-
Fidelity Emerging Markets Quality Income UCITS ETF	I - Fidelity Emerging Markets Quality Income Index	GEODE [1]	Index Tracking	30-Oct-17	-
Fidelity Europe Quality Income UCITS ETF	I - Fidelity Europe Quality Income Index	GEODE [1]	Index Tracking	30-Oct-17	-
Fidelity Europe Equity Research Enhanced UCITS ETF*	B - MSCI Europe (Net Total Return) Index	FII [2]	Actively Managed	18-May-20	-
Fidelity US Equity Research Enhanced UCITS ETF*	B - MSCI USA (Net Total Return) Index	FII [2]	Actively Managed	21-May-20	-
Fidelity Global Equity Research Enhanced UCITS ETF*	B - MSCI World (Net Total Return) Index	FII [2]	Actively Managed	27-May-20	-
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	B - MSCI Emerging Markets (Net Total Return) Index	FII [2]	Actively Managed	24-Nov-20	-
Fidelity Japan Equity Research Enhanced UCITS ETF*	B - MSCI Japan (Net Total Return) Index	FII [2]	Actively Managed	1-Dec-20	-
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF *	B - MSCI Pacific ex-Japan (Net Total Return) Index	FII [2]	Actively Managed	3-Dec-20	-
Fidelity Electric Vehicles and Future Transportation UCITS ETF	I - Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR	GEODE [1]	Index Tracking	24-Aug-22	12-Feb-25
Fidelity Clean Energy UCITS ETF	I - Fidelity Clean Energy ESG Tilted Index NR	GEODE [1]	Index Tracking	24-Aug-22	12-Feb-25
Fidelity Cloud Computing UCITS ETF	I - Fidelity Cloud Computing ESG Tilted Index NR	GEODE [1]	Index Tracking	24-Aug-22	12-Feb-25
Fidelity Digital Health UCITS ETF	I - Fidelity Digital Health ESG Tilted Index NR	GEODE [1]	Index Tracking	24-Aug-22	12-Feb-25
Fidelity Metaverse UCITS ETF	I - Fidelity Metaverse ESG Tilted Index NR	GEODE [1]	Index Tracking	24-Aug-22	12-Feb-25
Fidelity Global Quality Value UCITS ETF**	I - Fidelity Global Quality Value Index	GEODE [1]	Index Tracking	4-Dec-24	-
Fidelity US Quality Value UCITS ETF**	I - Fidelity U.S. Quality Value Index	GEODE [1]	Index Tracking	4-Dec-24	-

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Index (I) / Benchmark (B)	Investment Manager	Investment Strategy	Launch Date	Closure Date
Fidelity US Fundamental Large Cap Core UCITS ETF	B - S&P 500 (Total Return Net Index)	FFML [3]	Actively Managed	2-Sep-25	-
Fidelity US Fundamental Small-Mid Cap UCITS ETF	B - Russell 2500 Net of 30% Tax Index	FFML [3]	Actively Managed	2-Sep-25	-
Fidelity Global Equity Research Enhanced PAB UCITS ETF	B - Solactive ISS ESG Screened Paris Aligned Developed Markets USD Index NTR	FII [2]	Actively Managed	15-Oct-25	-
Fidelity Crypto Industry and Digital Payment UCITS ETF	I - Fidelity Crypto and Digital Payments Industry Index NR	GEODE [1]	Index Tracking	Unlaunched	-
Fidelity Emerging Markets Quality Value UCITS ETF	I - Fidelity Emerging Markets Quality Value Index	GEODE [1]	Index Tracking	Unlaunched	-
Fidelity Europe Quality Value UCITS ETF	I - Fidelity Europe Quality Value Index	GEODE [1]	Index Tracking	Unlaunched	-
Fidelity Japan Quality Value UCITS ETF	I - Fidelity Japan Quality Value Index	GEODE [1]	Index Tracking	Unlaunched	-
Fidelity US Fundamental Large Cap Growth UCITS ETF	B - Russell 1000 Growth UCITS Capped Net Tax Index	FFML [3]	Actively Managed	Unlaunched	-
Fidelity Europe Equity Research Enhanced PAB UCITS ETF	B - Solactive ISS ESG Screened Paris Aligned Europe Index NTR	FII [2]	Actively Managed	Unlaunched	-
Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF	B - Solactive ISS ESG Screened Paris Aligned Emerging Markets Index NTR	FII [2]	Actively Managed	Unlaunched	-
Fidelity US Equity Research Enhanced PAB UCITS ETF	B - Solactive ISS ESG Screened Paris Aligned US Index NTR	FII [2]	Actively Managed	Unlaunched	-

[1] Geode Capital Management LLC
[2] FIL Investments International
[3] FIL Fund Management Limited

* Sub-Fund changed name effective 18 February 2025:

- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF)
- Fidelity Europe Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF)
- Fidelity Global Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF)
- Fidelity Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF)
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF)
- Fidelity US Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF)

** Please refer to note 17 Events since the Financial Year End for details of changes to the Sub-Funds effective 29 April 2026.

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Index Tracking Sub-Funds and FIL Investments International and FIL Fund Management Limited to act as Investment Managers of the Actively Managed Sub-Funds (each, an “Investment Manager” and, collectively, the “Investment Managers”).

For more information on the Indices please refer to the publicly available index methodology at www.spdji.com.

GENERAL INFORMATION (CONTINUED)

The Sub-Funds are exchange traded funds ("ETFs") and all active Shares in the Sub-Funds are designated as "ETF Shares" (being Shares that are intended to be actively traded on a secondary market).

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

At the date of these financial statements, the most recent Prospectus of the Fund is dated 18 February 2025. The most recent Supplements for all the Sub-Funds are dated 18 February 2025, except for those mentioned below.

Latest supplements dated 8 April 2025:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF

Latest supplements dated 10 October 2025:

- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF

Latest supplement dated 28 November 2025:

- Fidelity Global Equity Research Enhanced PAB UCITS ETF.

The following section provides a brief overview of the investment objective of each Sub-Fund and the active Share Classes as at the financial year end. Please refer to the latest prospectus and the relevant sub-fund supplement for more information.

Fidelity Global Quality Income UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Inc	27 March 2017	USD
EUR Hedged (Inc)	29 November 2017	EUR
GBP Hedged (Inc)	29 November 2017	GBP
CHF Hedged (Inc)	22 June 2020	CHF
Acc	15 October 2024	USD

GENERAL INFORMATION (CONTINUED)

Fidelity US Quality Income UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	27 March 2017	USD
Inc	27 March 2017	USD
EUR Hedged (Acc)	20 November 2017	EUR
GBP Hedged (Acc)	20 November 2017	GBP
Unlisted P GBP (Inc)*	21 June 2023	GBP

* Class was terminated on 11 July 2025.

Fidelity Emerging Markets Quality Income UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	30 October 2017	USD
Inc	26 August 2019	USD

Fidelity Europe Quality Income UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	30 October 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP
Inc	26 August 2019	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in Europe.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	18 May 2020	EUR

Fidelity US Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in the United States.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	21 May 2020	USD
Class EUR Hedged Acc	14 January 2026	EUR

Fidelity Global Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled globally.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	27 May 2020	USD

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in emerging markets.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 November 2020	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in Japan.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Japan.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	1 December 2020	JPY
Inc	26 July 2023	JPY

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in developed market countries in the Pacific region excluding Japan.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed market countries in the Pacific region excluding Japan.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	3 December 2020	USD

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund closed on 12 February 2025.

The investment objective of the Sub-Fund was to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 January 2026 the Sub-Fund did not have active Share Classes.

Fidelity Clean Energy UCITS ETF

This Sub-Fund closed on 12 February 2025.

The investment objective of the Sub-Fund was to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical, invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 January 2026 the Sub-Fund did not have active Share Classes.

Fidelity Cloud Computing UCITS ETF

This Sub-Fund closed on 12 February 2025.

The investment objective of the Sub-Fund was to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical, invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 January 2026 the Sub-Fund did not have active Share Classes.

Fidelity Digital Health UCITS ETF

This Sub-Fund closed on 12 February 2025.

The investment objective of the Sub-Fund was to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 January 2026 the Sub-Fund did not have active Share Classes.

Fidelity Metaverse UCITS ETF

This Sub-Fund closed on 12 February 2025.

The investment objective of the Sub-Fund was to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 January 2026 the Sub-Fund did not have active Share Classes.

Fidelity Global Quality Value UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	4 December 2024	USD

GENERAL INFORMATION (CONTINUED)

Fidelity US Quality Value UCITS ETF

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	4 December 2024	USD

Fidelity US Fundamental Large Cap Core UCITS ETF

This Sub-Fund launched on 2 September 2025.

The Sub-Fund aims to achieve long-term capital growth.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with large market capitalisations (i.e. those companies with market capitalisations similar to companies in the Russell 1000 Index or the S&P 500 Index) domiciled, or exercising the predominant part of their economic activity, in the United States.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	2 September 2025	USD

Fidelity US Fundamental Small-Mid Cap UCITS ETF

This Sub-Fund launched on 2 September 2025.

The Sub-Fund aims to achieve long-term capital growth.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with small-to-mid market capitalisations domiciled, or exercising the predominant part of their economic activity, in the United States.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	2 September 2025	USD

Fidelity Global Equity Research Enhanced PAB UCITS ETF

This Sub-Fund launched on 15 October 2025.

The investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc	15 October 2025	USD

INVESTMENT MANAGER'S REPORT (UNAUDITED)

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned +22.68% for the 1-year period ending 31 January 2026. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned lower than the Index, up +22.48% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs as a result of index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Sixteen of the nineteen countries within the Index had positive returns for the period. The United States contributed the most, up (+18.19%) followed by Japan which was up (+50.64%). Australia (-2.92%) caused the most drag on performance during the period.

The Sub-Fund seeks to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity Global Quality Income Index, investing dividend income and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") gained +17.84% for the 1-year period ending 31 January 2026. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 3 basis points returning +17.87% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven GICS sectors had positive returns over the year. Information Technology had the most impact on performance up (+24.74%) followed by the Communication Services sector gaining (+72.43%). Consumer Staples (-7.98%) was greatest detractor during the period.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity US Quality Income Index, investing dividend income and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") returned +38.21% for the 1-year period ending 31 January 2026. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned lower than the Index, up +37.15% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs sourced from index rebalances and security selection from the portfolio optimization employed and tax differentials between the Sub-Fund and benchmark.

Twenty-four out of the twenty-six countries within the Index had positive returns. China (+47.18%) and Taiwan (+40.41%) were the largest contributors during the period. Indonesia was the largest detractor to performance and lost (-8.27%) during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Emerging Markets Quality Income Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index (“Index”) rose +15.36% for the 1-year period ending 31 January 2026. The Fidelity Europe Quality Income UCITS ETF (“Sub-Fund”) return was 2 basis point below its index, up +15.34% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Twelve of the thirteen countries within the Index had positive returns for the period. Netherlands (+50.40%) and Spain (+44.21%) contributed the most during the period. Denmark was the primary laggard during the period falling (-10.13%).

The Sub-Fund continues to track the benchmark return by closely replicating the constituents and characteristics of the Fidelity Europe Quality Income Index, investing dividend income and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity Europe Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Europe Equity Research Enhanced UCITS ETF (“Sub-Fund”) returned 12.37% (net of fees) over the period (from 1 February 2025 through 31 January 2026) underperforming the MSCI Europe (Net Total Return) Index ("The Benchmark") which returned 15.63%.

European equities rose over the 12-month period, despite recurring geopolitical and trade-related volatility. Performance in 2025 was supported by a soft economic landing, easing inflation and a shift to more accommodative monetary policy, including European Central Bank rate cuts that reduced the deposit rate to 2%, improving financial conditions and risk appetite. Fiscal policy also turned supportive, notably through Germany’s 2025 budget and increased regional defence and infrastructure spending, reinforcing growth expectations. While earnings downgrades and valuation expansion tempered sentiment, renewed fund inflows, attractive relative valuations and a weaker US dollar sustained investor demand. Market leadership favoured value and cyclical sectors for much of the period, with small and mid-caps recovering as rates declined and domestic exposure became more attractive. Entering 2026, gains extended as global market breadth broadened beyond US mega-caps. However, US–EU trade tensions, including tariff threats linked to Greenland, briefly unsettled markets. Defence stocks rallied strongly, small caps outperformed large caps, and style leadership diverged, with growth leading in Europe ex-UK while UK value stocks benefited from strength in commodities amid geopolitical-driven volatility in energy and metals prices.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to weak stock picking in industrials, materials and consumer staples, partially offset by strong stock selection in financials and communication services. Sustainability as a theme underperformed in Europe over the year. At a stock level, structural lack of exposure to companies within the ESG exclusion list like British American Tobacco and underweight stance in conventional companies like Rheinmetall AG and Rolls-Royce Holdings (which we weren’t holding before strategy enhancement in September 2025) dampened relative performance. Position in renewable energy company also Iberdrola detracted. This was partially offset by positions in capital goods company Siemens Energy, bank holdings in UniCredit and Societe Generale, that added value.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Europe equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity’s unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years. Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy’s intended outcomes, reaffirming our commitment to clients’ best interests.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)

Positioning and Outlook (continued)

At a sector level, communication services, industrials and information technology are the key overweights. Conversely, the key underweights are energy, utilities and consumer staples. At a stock level, the Sub-Fund has key overweight positions in semiconductor equipment company ASML Holding, Banco Bilbao Vizcaya Argentaria and industrial company Linde. On the other hand, key underweight positions include British American Tobacco (part of exclusion list), utility company Iberdrola and energy company Shell.

February 2026

FIL Investments International

Fidelity US Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity US Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 16.58% (net of fees) over the period (from 1 February 2025 through 31 January 2026) outperforming the MSCI USA (Net Total Return) Index ("The Benchmark") returns of 15.32%.

US equities rose over the period, delivering solid but moderating returns. Market leadership remained concentrated in mega-cap stocks and companies linked to artificial intelligence (AI), although participation broadened at times. AI developments, trade tensions, corporate earnings and shifting policy expectations shaped sentiment. Tariff announcements in April triggered a sharp correction. However, the rollback of the most severe measures and robust earnings growth, particularly in AI-related sectors, supported a recovery. Inflation remained elevated but manageable, and the labour market softened. The US Federal Reserve cut interest rates in the second half of 2025, while fiscal stimulus and deregulation supported risk appetite. Nevertheless, high valuations and concerns over AI monetisation, intensified by the emergence of DeepSeek's lower-cost model, led to periods of volatility and divergence within the "Magnificent 7". Only Alphabet and Nvidia outperformed the broader index. Growth and large-cap stocks outperformed for most of the period. Equities entered 2026 with modest gains despite heightened volatility. Strong earnings were partly offset by renewed tariff concerns and uncertainty following Kevin Warsh's nomination as Fed Chair. Market leadership rotated, with small- and mid-cap stocks and value outperforming, while energy and industrials led at the sector level.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to robust stock picking in information technology, holdings in communication services and positioning in healthcare (mainly pharmaceuticals). Conversely, selected positions in energy and utilities held back gains. At a stock level, global conglomerate General Electric, tracking software company Life360 and semiconductor company Broadcom added value. Conversely, the lack of exposure to semiconductor company Micron Technology, holding in Palantir Technologies and the underweight position in electric vehicles (EV) leader Tesla detracted from relative performance.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad US equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years. Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy's intended outcomes, reaffirming our commitment to clients' best interests.

At a sector level, financials, healthcare and information technology are the key overweights. Conversely, the key underweights are utilities, consumer staples, and consumer discretionary. At a stock level, the Sub-Fund has key overweight positions in Alphabet, Amazon.Com and Apple. On the other hand, key underweight positions include energy company Exxon Mobil, semiconductor company Micron Technology and EV leader Tesla.

February 2026

FIL Investments International

Fidelity Global Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Global Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 16.64% (net of fees) over the period (from 1 February 2025 through 31 January 2026) underperforming the MSCI World (Net Total Return) Index ("The Benchmark") returns of 19.58%.

Global equities rose over the 12-month period, delivering a third consecutive year of double-digit returns, supported by resilient corporate earnings, structural growth themes and a shift towards easier monetary policy across major economies. Performance broadened beyond the US, with Europe, Asia-Pacific and emerging markets generally outperforming, aided by a weaker US dollar for much of 2025. Markets responded positively to growing expectations of interest-rate cuts, while remaining sensitive to trade developments, geopolitical tensions and progress in artificial intelligence (AI). AI-related investment, particularly in semiconductors and infrastructure, remained a key driver of returns, although valuation concerns led to periodic volatility. As the year progressed, fears of a sharp US slowdown eased, earnings proved more robust than expected and several central banks began cutting rates, supporting a strong second half. Banks, defence, semiconductors and precious metals performed well, while parts of consumer sectors, real estate and software lagged. In 2026, global equities advanced further as risk appetite improved despite geopolitical tensions. Market leadership continued to broaden, with European and emerging markets outperforming the US. Energy and materials benefited from firmer commodity prices, while information technology lagged. Overall, markets entered 2026 with constructive momentum but remained sensitive to policy and geopolitical risks.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in financials, industrials and information technology, partially offset by strong stock picking in consumer discretionary. On a regional basis, the major dent was from Europe and Japan while US IT also hampered performance. At a stock level, the lack of exposure to Micron Technology and Palantir Technologies and the underweight stance in software company Salesforce held back gains, partially offset by value added in Alphabet, Siemens Energy and General Electric.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Global equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years. Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy's intended outcomes, reaffirming our commitment to clients' best interests.

At a sector level, information technology, communication services and health care are the key overweights. Conversely, the key underweights are utilities, energy and consumer staples. At a stock level, the Sub-Fund has key overweight positions in semiconductor company Nvidia, Meta Platforms and Amazon.com. On the other hand, key underweight positions include EV manufacturer Tesla, energy company Exxon Mobil and semiconductor company Micron Technology.

February 2026

FIL Investments International

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Emerging Markets Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 43.46% (net of fees) over the period (from 1 February 2025 through 31 January 2026) outperforming the MSCI Emerging Markets (Net Total Return) Index ("The Benchmark") returns of 42.84%.

Emerging market equities delivered a strong performance over the period, outperforming developed markets and the US. Gains were underpinned by a near 10% decline in the US dollar, Fed rate cuts from September 2025, supportive domestic policy across several Emerging Markets economies, and sustained AI-related demand that buoyed technology-heavy markets. While higher US tariffs created periodic volatility, most notably around the April "Liberation Day" announcements markets, proved resilient, recovering swiftly as policy support emerged and investor confidence improved. Regionally, Latin America led returns, benefiting from a weaker US dollar, firm commodity prices and a relief rally following 2024's sell-off. Brazil advanced on improving inflation dynamics and expectations of rate cuts in 2026, while Mexico gained on moderating inflation and tariff-related optimism. In Asia, Korea and Taiwan outperformed on governance reforms and AI-driven semiconductor strength, respectively. China rose on improving sentiment around AI competitiveness and incremental policy support, although macro data remained mixed. India lagged amid consumption weakness and currency pressures. Emerging Europe, the Middle East and Africa (EMEA) region also posted solid gains, with South Africa supported by fiscal restraint, lower yields and strong precious metals prices.

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to stock selection in IT and consumer sectors. financials. Holdings in Industrials partly offset these gains. At a stock level, South Korean electronics giant Samsung Electronics and semiconductor chip manufacturer SK hynix were primary drivers of returns. The underweight in Meituan also added relative value. However, the structural underweight in Taiwan Semiconductor Manufacturing Company (TSMC) offset some of the gains as its shares advanced. Elsewhere, not holding Vale and Hanwha Aerospace also pared relative gains.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Emerging Markets equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years. Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy's intended outcomes, reaffirming our commitment to clients' best interests.

At a sector level, health care, financials, consumer discretionary and communication services are the key overweights. Conversely, the key underweights are industrials, utilities, and materials. At a stock level, the Sub-Fund has key overweight positions in SK hynix, electronics giant Samsung and China's e-commerce major Alibaba Group. On the other hand, TSMC, which remains capped at 10% absolute position in the Sub-Fund due to UCITS rules, is the key underweight position.

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FIL Investments International

Fidelity Japan Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Japan Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 26.31% (net of fees) over the period (from 1 February 2025 through 31 January 2026) underperforming the MSCI Japan (Net Total Return) Index ("The Benchmark") returns of 30.27%.

Japanese equities rose strongly over the review period, supported by improving central bank policy visibility, resilient corporate fundamentals, and sustained yen weakness. Market sentiment strengthened as the Bank of Japan and US Federal Reserve signalled cautious policy normalisation, while strong earnings, particularly from index heavyweights, alongside ongoing share buybacks helped underpin the rally. The US-Japan trade deal announced mid-year, which set tariffs well below earlier proposals, also buoyed investor confidence. Political stability following Prime Minister Sanae Takaichi's administration, combined with expectations of further pro-growth reforms, contributed to renewed domestic and foreign inflows. In early 2026, equities continued to gain, aided by optimism around fiscal measures and an improving macro-outlook, though periods of profit taking emerged amid China's export restrictions and geopolitical tensions. Technology related sectors led gains for much of the period, supported by global demand, while higher Japanese Government Bond yields improved earnings visibility for financials. Cyclicals benefitted as risk appetite improved, although defensive sectors lagged on a relative basis. Economic indicators were broadly supportive, with easing inflation, strengthening trade activity, and a return to expansion in both manufacturing and services PMIs. Overall, all sectors delivered positive returns over the year, with energy, real estate, utilities, and financials outperforming.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to weak stock selection in information technology and industrials. These were partially offset by gains from stock picking in consumer discretionary, energy and holdings in consumer staples sectors. At a stock level, holding in Mitsubishi Heavy Industries, overweight position in Advantest and holding in Fujikura detracted from relative returns. On a positive note, entertainment company Nexon, trading company Mitsui and construction contractor Obayashi added value.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

Fidelity Japan Equity Research Enhanced UCITS ETF (continued)

Positioning and Outlook (continued)

Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy's intended outcomes, reaffirming our commitment to clients' best interests.

At a sector level, financials, information technology, and health care are the key overweights. Conversely, the key underweights are real estate, consumer staples, and communication services. At a stock level, the Sub-Fund has key overweight positions in Mitsubishi UFJ Financial, Toyota Motor and Mizuho Financial Group. On the other hand, key underweight positions include semiconductor equipment company Advantest, Japan Tobacco and trading company Marubeni.

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FIL Investments International

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 22.57% (net of fees) over the period (from 1 February 2025 through 31 January 2026) underperforming the MSCI Pacific ex-Japan (Net Total Return) Index ("The Benchmark") returns of 24.50%.

Equities in the Pacific ex Japan region advanced with significant returns coming from the second part of the review period. Initially, concerns about a US recession and uncertainties surrounding the implementation of US tariffs hurt sentiment. While US' 'Liberation Day' tariffs shocked global stock markets in early April with far reaching announcements that exceeded expectations, investor sentiment recovered after short-term reprieves were offered as US began negotiating deals with its trading partners. In the latter half, easing US-China trade tensions and an artificial intelligence (AI)-driven rally in information technology (IT) stocks lifted regional indices. Hong Kong equities rose aided by a considerable rebound in IPO listings, fresh capital inflow and increasing trading activity. Meanwhile optimism prevailed amid expectations of ongoing policy support, and progress made in the US-China trade dialogue. Australian equities extended their run into 2026, driven by strength in the resource-heavy materials and energy sectors. The uptrend in prices of gold, base metals, uranium, and oil boosted shares in local mining companies and energy producers. Singaporean stocks also had a good run over the course of the period.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in industrials, financials and real estate sectors. This was partially offset by stock selection in materials and IT names that contributed to relative returns. At a stock level, underweight exposure to Chinese real estate company Sun Hung Kai Properties and Australian mining major Rio Tinto detracted from performance, as these shares gained during the period. Further, some of the underperformance was also on ESG grounds where structural lack of exposure to aerospace and defence conglomerates like Singapore Tech Engineering hurt relative performance amidst an overheated sentiment in the sector. Encouragingly, the position in Singapore based interactive home entertainment company SEA added value. The holding in Sino Land Company and Lynas Rare Earths also supported relative performance.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Pacific ex Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the benchmark, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years. Effective from 18 September 2025, we refined the investment process to improve consistency and efficiency while preserving the strategy's intended outcomes, reaffirming our commitment to clients' best interests.

At a sector level, financials, real estate and communication services are the key overweights. Conversely, the key underweights are materials, consumer staples, and consumer discretionary. At a stock level, the Sub-Fund has key overweight positions in Hong based insurer AIA Group, Australian property company Goodman Group and Singapore's leading bank DBS Group. On the other hand, key underweight positions include Techtronic Industries, Xero and Sonic Healthcare.

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FIL Investments International

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Quality Value UCITS ETF

The Fidelity Global Quality Value index ("Index") gained +20.82% for the 1-year period ending 31 January 2026. The Fidelity US Quality Value ETF ("Sub-Fund") outperformed the Index by 3 basis points up +20.85% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Eighteen of the nineteen countries within the Index had positive returns. The United States contributed the most to performance up +13.46%. The only country that had drag on performance during the period was Israel, down -26.25%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Global Quality Value Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity US Quality Value UCITS ETF

The Fidelity US Quality Value index ("Index") gained +14.86% for the 1-year period ending 31 January 2026. The Fidelity US Quality Value ETF ("Sub-Fund") outperformed the Index by 26 basis points up +15.12% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven sectors within the Index had positive returns. Information Technology contributed the most to performance up (+19.04%). The sector that had the most drag on performance during the period was Consumer Staples, down (-6.97%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity US Quality Value Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section page 264.

February 2026

Geode Capital Management LLC

Fidelity US Fundamental Large Cap Core UCITS ETF

Market Commentary

For the review period, the S&P 500 Index (Net) returned 8.52%. U.S. stocks extended a historically fast rebound that began in early April, albeit at a slower pace. The advance was supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024.

Portfolio Commentary

For the review period, Fidelity U.S. Fundamental Large Cap Core UCITS ETF returned 8.74% (net of fees), outperforming the S&P 500 (Total Return Net Index) ("The Benchmark") which returned 8.52% by 0.22%. From a sector perspective, security selection in financials and industrials contributed. Overweight exposure to industrials and an underweight to information technology also contributed. Security selection in health care and communication services detracted.

In financials, holdings in Robinhood Markets, Mastercard, and avoiding Berkshire Hathaway contributed to relative returns. In industrials, holdings in GE Vernova and Vertiv Holdings also contributed. Among detractors, exposure to Boston Scientific and Ely Lilly detracted. Holdings in Meta Platforms and Comcast detracted in communication services.

Fidelity US Fundamental Large Cap Core UCITS ETF (continued)

Positioning and Outlook

The Fidelity US Fundamental Large Cap Core UCITS ETF suite seeks to extract and combine high-conviction investment ideas from Fidelity portfolio managers, providing active equity exposure across market capitalizations and styles. Each ETF employs a proprietary, disciplined investment process that seeks to outperform its benchmark by fundamentally evaluating factors such as financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. The investment strategy also includes a quantitative portfolio construction process designed to emphasize securities in which managers have high conviction.

As 2026 begins, the global and U.S. business cycles remain constructive, with monetary and fiscal easing in the U.S. likely to continue, in our view. Noteworthy trends in the U.S. include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption. Capital spending by corporations has experienced a powerful AI-driven upswing, although signs of broadening activity remain faint. We believe the massive tax-and-spending package that became law on July 4 provides an additional tailwind for corporate earnings growth.

The near-term outlook appears favorable for continued economic and business expansion, but we believe policy uncertainty, inflation persistence and elevated asset valuations bear watching. As of the end of the review period, the top sector overweight included industrials, energy, and financials while top underweights included information technology, and consumer discretionary. These allocations reflect bottom-up, fundamental analysis, not top-down decisions.

February 2026

FIL Fund Management Limited

Fidelity US Fundamental Small-Mid Cap UCITS ETF

Market Commentary

For the review period, the Russell 2500 Index (Net) returned 9.44%. U.S. small- and mid-cap stocks extended a historically fast rebound that began in early April, albeit at a slower pace, supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024.

Portfolio Commentary

For the review period, Fidelity U.S. Fundamental Small-Mid Cap UCITS ETF returned 12.02% (net of fees), outperforming the Russell 2500 Net of 30% Tax Index ("The Benchmark") which returned 9.44% by 2.58%. From a sector perspective, security selection in information technology, real estate and financials contributed. Security selection in industrials and materials detracted.

In information technology, holdings in Lumentum Holdings, Seagate Technologies, and Western Digital contributed. In real estate, an overweight in Compass group contributed while avoiding Affirm Holdings and FactSet Research Systems in financials also contributed. Among detractors, avoiding Bloom Energy in industrials and exposure to Eagle Materials detracted in the materials sector.

Positioning and Outlook

The Fidelity Fundamental ETF suite seeks to extract and combine high-conviction investment ideas from Fidelity portfolio managers, providing active equity exposure across market capitalizations and styles. Each ETF employs a proprietary, disciplined investment process that seeks to outperform its benchmark by fundamentally evaluating factors such as financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. The investment strategy also includes a quantitative portfolio construction process designed to emphasize securities in which managers have high conviction.

As 2026 begins, the global and U.S. business cycles remain constructive, with monetary and fiscal easing in the U.S. likely to continue, in our view. Noteworthy trends in the U.S. include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption. Capital spending by corporations has experienced a powerful AI-driven upswing, although signs of broadening activity remain faint. We believe the massive tax-and-spending package that became law on July 4 provides an additional tailwind for corporate earnings growth.

Fidelity US Fundamental Small-Mid Cap UCITS ETF (continued)

The near-term outlook appears favorable for continued economic and business expansion, but we believe policy uncertainty, inflation persistence and elevated asset valuations bear watching. At the end of the review period, the top sector overweight included industrials, consumer discretionary and energy while top underweights included financials, health care and communication services. These allocations reflect bottom-up, fundamental analysis, not top-down decisions.

February 2026

FIL Fund Management Limited

Fidelity Global Equity Research Enhanced PAB UCITS ETF

Market Commentary

The Fidelity Global Equity Research Enhanced PAB UCITS ETF ("Sub-Fund") returned 4.32% (net of fees) since inception of the Sub-Fund (from 15 October 2025 through 31 January 2026) underperforming the Solactive ISS ESG Screened Paris Aligned Developed Markets USD Index NTR ("The Benchmark") returns of 4.73%.

Global equities advanced during the review period, supported by central‑bank rate cuts, moderating inflation, and improved risk appetite, though geopolitical tensions and shifting US policy expectations occasionally tempered sentiment. The US advanced despite valuation headwinds and renewed uncertainty following the nomination of Kevin Warsh as Fed Chair, while Europe and the UK outperformed on strong defence, energy, and mining exposure. Japan lagged earlier in the period but improved in January 2026 on expectations of a pro‑growth election outcome. Sector performance was mixed: materials and energy outperformed on strong precious metals and copper pricing, healthcare rebounded after policy clarity, and technology saw greater valuation discipline with weakness in US mega‑cap names but strength in Asian hardware.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in industrials and financials, partially offset positioning in communication services and consumer discretionary. On a regional basis, the major dent was from UK while stock selection in the US proved rewarding. At a stock level, the lack of exposure to Micron Technology and overweight in Microsoft and Netflix held back gains, partially offset by value added in Alphabet and ASML.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide broad Global equity exposure with low active risk and a tracking error of below 2%, while integrating sustainability objectives aligned with the Paris Agreement. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the Solactive ISS ESG Screened Paris Aligned Developed Markets Index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, health care, information technology and communication services are the key overweights. Conversely, the key underweights are real estate, consumer staples and materials. At a stock level, the Sub-Fund has key overweight positions in semiconductor company Nvidia, Meta Platforms and Amazon.com. On the other hand, key underweight positions include semiconductor company Micron Technology, Procter & Gamble and Cisco Systems.

February 2026

FIL Investments International

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%)			
Australia 0.70% (31 January 2025: 1.94%)			
CAR Group	76,971	1,488,248	0.15%
Commonwealth Bank of Australia	29,295	3,065,257	0.31%
QBE Insurance Group	103,065	1,425,271	0.14%
Suncorp Group	85,380	1,016,821	0.10%
Total Australia		**6,995,597**	**0.70%**
Belgium 0.55% (31 January 2025: 0.42%)			
KBC Group	39,044	5,522,750	0.55%
Canada 2.56% (31 January 2025: 1.73%)			
Agnico Eagle Mines	12,605	2,409,392	0.24%
Canadian Pacific Kansas City	17,922	1,339,634	0.13%
CCL Industries	14,051	851,475	0.08%
Lundin Mining	85,833	2,177,280	0.22%
Manulife Financial	87,616	3,356,085	0.33%
Pembina Pipeline	39,970	1,670,053	0.17%
Power of Canada	74,167	3,761,066	0.38%
Royal Bank of Canada	32,251	5,399,658	0.54%
TFI International	5,267	569,154	0.06%
Tourmaline Oil	30,282	1,441,031	0.14%
Waste Connections	6,119	1,029,360	0.10%
Whitecap Resources	188,777	1,731,426	0.17%
Total Canada		**25,735,614**	**2.56%**
Denmark 0.77% (31 January 2025: 1.05%)			
AP Moller - Maersk	1,166	2,903,298	0.29%
Coloplast	17,515	1,495,578	0.15%
Novo Nordisk	55,990	3,296,231	0.33%
Total Denmark		**7,695,107**	**0.77%**
Finland 0.55% (31 January 2025: 0.82%)			
Kone	35,437	2,555,595	0.25%
Orion	36,401	3,016,155	0.30%
Total Finland		**5,571,750**	**0.55%**
France 2.41% (31 January 2025: 3.33%)			
Air Liquide	16,579	3,115,083	0.31%
Engie	122,441	3,656,114	0.37%
Hermes International	1,010	2,437,938	0.24%
Legrand	14,611	2,346,567	0.24%
LVMH Moet Hennessy Louis Vuitton	5,077	3,303,196	0.33%
Schneider Electric	10,797	3,112,259	0.31%
TotalEnergies	52,546	3,822,569	0.38%
Vinci	16,222	2,338,013	0.23%
Total France		**24,131,739**	**2.41%**
Germany 0.77% (31 January 2025: 0.91%)			
Allianz	12,900	5,705,823	0.57%
Scout24	19,783	1,978,104	0.20%
Total Germany		**7,683,927**	**0.77%**
Hong Kong 0.41% (31 January 2025: 0.18%)			
CK Asset Holdings	169,000	991,966	0.10%
Henderson Land Development	237,000	944,395	0.10%
Hong Kong & China Gas	2,267,000	2,139,364	0.21%
Total Hong Kong		**4,075,725**	**0.41%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%) (continued)			
Ireland 1.06% (31 January 2025: 0.62%)			
Accenture	11,297	2,978,341	0.30%
Eaton	12,600	4,427,892	0.44%
TE Connectivity	14,703	3,275,534	0.32%
Total Ireland		**10,681,767**	**1.06%**
Israel 0.17% (31 January 2025: -)			
ICL Group	314,811	1,719,522	0.17%
Italy 0.45% (31 January 2025: -)			
Generali	26,957	1,102,866	0.11%
Poste Italiane	36,497	963,894	0.10%
UniCredit	28,238	2,467,431	0.24%
Total Italy		**4,534,191**	**0.45%**
Japan 6.53% (31 January 2025: 5.73%)			
Ajinomoto	44,100	1,006,301	0.10%
Bridgestone	173,000	3,908,369	0.39%
Capcom	36,100	921,105	0.09%
Daiichi Sankyo	51,300	943,127	0.09%
Daiwa Securities Group	345,700	3,369,376	0.34%
Isuzu Motors	216,800	3,492,467	0.35%
Kikkoman	71,800	647,205	0.06%
Marubeni	243,400	8,070,731	0.81%
Mitsubishi	252,700	6,711,474	0.67%
Murata Manufacturing	117,100	2,380,563	0.24%
Nexon	57,900	1,382,379	0.14%
Nintendo	24,000	1,564,372	0.16%
Nippon Paint Holdings	67,200	446,301	0.04%
Niterra	89,900	3,934,363	0.39%
Nitto Denko	27,900	619,638	0.06%
Ono Pharmaceutical	90,500	1,350,812	0.13%
ORIX	118,700	3,611,940	0.36%
SBI Holdings	168,000	3,794,321	0.38%
SCREEN Holdings	25,000	3,186,179	0.32%
Shin-Etsu Chemical	33,500	1,113,844	0.11%
Shionogi	66,200	1,362,108	0.14%
Sumitomo	169,200	6,854,212	0.68%
Tokyo Electron	15,100	4,043,699	0.40%
Toyo Suisan Kaisha	11,300	807,980	0.08%
Total Japan		**65,522,866**	**6.53%**
Netherlands 2.45% (31 January 2025: 1.47%)			
ASML Holding	8,067	11,665,999	1.16%
BE Semiconductor Industries	20,864	4,083,031	0.41%
ING Groep	206,019	6,083,146	0.61%
Magnum Ice Cream	15,608	278,410	0.03%
NXP Semiconductors	10,726	2,425,578	0.24%
Total Netherlands		**24,536,164**	**2.45%**
Norway 1.15% (31 January 2025: 0.36%)			
Aker	80,991	2,374,284	0.24%
Equinor	78,298	2,096,310	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%) (continued)			
Norway 1.15% (31 January 2025: 0.36%) (continued)			
Orkla	317,597	3,778,455	0.38%
Salmar	54,621	3,260,513	0.32%
Total Norway		**11,509,562**	**1.15%**
Singapore 0.09% (31 January 2025: 0.50%)			
CapitaLand Investment	377,400	915,991	0.09%
Spain 2.44% (31 January 2025: 1.81%)			
Aena SME	82,387	2,570,847	0.26%
Banco Bilbao Vizcaya Argentaria	311,392	7,946,098	0.79%
CaixaBank	516,119	6,849,181	0.68%
Iberdrola	181,502	4,086,359	0.41%
Industria de Diseno Textil	46,645	3,052,017	0.30%
Total Spain		**24,504,502**	**2.44%**
Sweden 0.43% (31 January 2025: 0.86%)			
Atlas Copco (Class A)	78,090	1,620,948	0.16%
Epiroc	39,338	1,109,627	0.11%
Sandvik	38,899	1,545,458	0.16%
Total Sweden		**4,276,033**	**0.43%**
Switzerland 3.48% (31 January 2025: 3.07%)			
ABB	22,735	1,968,074	0.20%
Amrize	23,614	1,242,569	0.12%
Belimo Holding	512	561,834	0.06%
Chubb	12,701	3,931,721	0.39%
Cie Financiere Richemont	15,310	2,973,327	0.30%
Garmin	13,471	2,716,292	0.27%
Holcim	23,579	2,435,522	0.24%
Kuehne + Nagel International	1,840	426,996	0.04%
Logitech International	29,113	2,519,434	0.25%
Novartis	26,716	3,976,609	0.40%
Roche Holding	9,718	4,425,820	0.44%
Sonova Holding	2,034	558,653	0.06%
Temenos	30,369	2,695,567	0.27%
Zurich Insurance Group	6,232	4,443,046	0.44%
Total Switzerland		**34,875,464**	**3.48%**
United Kingdom 3.16% (31 January 2025: 3.21%)			
3i Group	35,606	1,637,310	0.16%
AstraZeneca	30,380	5,669,698	0.57%
Autotrader Group	197,256	1,456,283	0.14%
Games Workshop Group	2,798	654,644	0.07%
Howden Joinery Group	102,704	1,179,631	0.12%
HSBC Holdings	312,110	5,505,277	0.55%
InterContinental Hotels Group	5,075	684,110	0.07%
Intertek Group	17,314	1,060,608	0.11%
NatWest Group	293,870	2,682,506	0.27%
Next	4,984	907,232	0.09%
Reckitt Benckiser Group	50,947	4,259,040	0.42%
RELX	40,395	1,429,592	0.14%
Unilever	67,192	4,555,349	0.45%
Total United Kingdom		**31,681,280**	**3.16%**
United States 66.48% (31 January 2025: 69.52%)			
AbbVie	35,178	7,845,046	0.78%
Aflac	27,315	3,030,599	0.30%
Agilent Technologies	21,620	2,893,837	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%) (continued)			
United States 66.48% (31 January 2025: 69.52%) (continued)			
Alphabet (Class A)	125,385	42,380,130	4.23%
American Express	13,466	4,742,321	0.47%
Analog Devices	13,517	4,202,165	0.42%
Apple	172,073	44,649,502	4.45%
Applied Materials	18,818	6,065,418	0.60%
Automatic Data Processing	13,129	3,240,500	0.32%
Badger Meter	8,502	1,246,223	0.12%
Bentley Systems	38,139	1,339,442	0.13%
Blackstone	20,511	2,921,177	0.29%
Blue Owl Capital	97,022	1,323,380	0.13%
Booking Holdings	896	4,481,649	0.45%
Broadcom	59,154	19,597,720	1.95%
Capital One Financial	15,705	3,438,296	0.34%
Cardinal Health	24,397	5,242,427	0.52%
Caterpillar	11,900	7,822,584	0.78%
Cencora	12,800	4,598,016	0.46%
Chemed	5,116	2,185,248	0.22%
Chevron	29,835	5,277,812	0.53%
Chord Energy	16,198	1,623,688	0.16%
Cincinnati Financial	18,526	2,980,648	0.30%
Cisco Systems	72,069	5,644,444	0.56%
CME Group	13,935	4,028,051	0.40%
CMS Energy	48,413	3,461,045	0.35%
Coca-Cola	71,247	5,329,988	0.53%
Comcast	89,619	2,666,165	0.27%
Conagra Brands	75,687	1,400,966	0.14%
Costco Wholesale	6,709	6,308,137	0.63%
CSX	100,381	3,790,387	0.38%
Cullen/Frost Bankers	17,427	2,401,789	0.24%
Dolby Laboratories	21,716	1,393,950	0.14%
Domino's Pizza	6,346	2,603,954	0.26%
eBay	43,468	3,965,151	0.40%
Electronic Arts	18,055	3,681,776	0.37%
Eli Lilly	12,043	12,490,397	1.25%
Emerson Electric	26,165	3,845,208	0.38%
EOG Resources	20,043	2,247,422	0.22%
Exxon Mobil	64,728	9,152,539	0.91%
F&G Annuities & Life	2,592	76,438	0.01%
Fastenal	81,839	3,548,539	0.35%
Ferguson Enterprises	16,383	4,136,052	0.41%
Fidelity National Financial	43,229	2,351,225	0.23%
Fifth Third Bancorp	59,700	2,998,134	0.30%
Freeport-McMoRan	90,044	5,423,350	0.54%
Gen Digital	67,007	1,607,498	0.16%
General Mills	36,239	1,676,416	0.17%
Gentex	94,526	2,175,043	0.22%
Gilead Sciences	43,210	6,133,660	0.61%
H&R Block	48,843	1,926,856	0.19%
HCA Healthcare	10,438	5,096,562	0.51%
Hershey	13,659	2,660,090	0.27%
Hilton Worldwide Holdings	12,782	3,815,555	0.38%
Home Depot	16,972	6,357,541	0.63%
Honeywell International	18,841	4,286,704	0.43%
HP	62,390	1,212,862	0.12%
Huntington Bancshares	152,013	2,657,187	0.27%
Illinois Tool Works	12,947	3,382,533	0.34%
Intercontinental Exchange	21,026	3,653,898	0.36%
Intuit	5,878	2,932,652	0.29%
J M Smucker	18,289	1,917,785	0.19%
Johnson & Johnson	44,751	10,169,665	1.01%
Kenvue	105,422	1,834,343	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%) (continued)			
United States 66.48% (31 January 2025: 69.52%) (continued)			
Kimberly-Clark	17,577	1,757,524	0.18%
Kinder Morgan	87,070	2,654,764	0.26%
KLA	3,869	5,524,700	0.55%
Kontoor Brands	28,094	1,678,055	0.17%
Lam Research	36,827	8,597,631	0.86%
Linde	11,307	5,166,960	0.52%
Lowe's	15,904	4,247,322	0.42%
M&T Bank	13,544	3,000,944	0.30%
Marriott International	11,412	3,598,204	0.36%
Marsh & McLennan	15,970	3,005,394	0.30%
Mastercard	13,222	7,123,881	0.71%
McDonald's	16,641	5,241,915	0.52%
McKesson	5,993	4,981,442	0.50%
Merck	56,123	6,188,683	0.62%
Meta Platforms	26,454	18,954,291	1.89%
MetLife	33,720	2,659,834	0.27%
Microsoft	84,926	36,542,809	3.64%
Mondelez International	46,304	2,707,395	0.27%
Monolithic Power Systems	3,278	3,684,964	0.37%
Motorola Solutions	5,462	2,198,673	0.22%
NetApp	16,435	1,583,512	0.16%
New Jersey Resources	63,569	3,145,394	0.31%
New York Times	34,969	2,563,577	0.26%
Nexstar Media Group	11,766	2,498,863	0.25%
NextEra Energy	64,437	5,664,012	0.56%
NVIDIA	280,846	53,678,096	5.35%
OneMain Holdings	41,702	2,733,149	0.27%
Otis Worldwide	31,399	2,682,103	0.27%
PACCAR	29,893	3,674,149	0.37%
Packaging of America	12,146	2,703,092	0.27%
Paychex	21,066	2,172,537	0.22%
Pool	7,746	1,968,181	0.20%
PPG Industries	24,192	2,797,321	0.28%
Procter & Gamble	36,555	5,547,952	0.55%
PulteGroup	24,565	3,072,836	0.31%
QUALCOMM	22,022	3,338,315	0.33%
Regions Financial	104,703	2,984,036	0.30%
ResMed	12,716	3,284,670	0.33%
Robert Half	37,969	1,314,107	0.13%
Roper Technologies	4,253	1,578,841	0.16%
Ross Stores	20,987	3,959,198	0.39%
Royalty Pharma	91,191	3,800,841	0.38%
S&P Global	7,966	4,204,375	0.42%
Salesforce	15,148	3,215,769	0.32%
Seagate Technology Holdings	19,236	7,842,325	0.78%
Service Corporation International	33,364	2,683,467	0.27%
Skyworks Solutions	20,652	1,151,556	0.11%
Snap-on	7,919	2,899,225	0.29%
Solstice Advanced Materials	4,840	298,967	0.03%
Spire	42,596	3,598,936	0.36%
Starbucks	37,957	3,490,146	0.35%
T Rowe Price Group	22,703	2,399,253	0.24%
TJX	32,967	4,938,786	0.49%
Travelers	11,910	3,388,514	0.34%
Union Pacific	17,018	4,000,932	0.40%
Universal Display	12,166	1,396,900	0.14%
Verizon Communications	90,517	4,029,817	0.40%
Versant Media Group	3,582	116,702	0.01%
Visa	25,865	8,324,133	0.83%
Warner Music Group	58,576	1,756,108	0.18%
Waste Management	16,118	3,582,064	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.61% (31 January 2025: 97.53%) (continued)			
United States 66.48% (31 January 2025: 69.52%) (continued)			
Watsco	5,693	2,200,060	0.22%
West Pharmaceutical Services	8,881	2,052,577	0.20%
Williams-Sonoma	13,345	2,731,054	0.27%
Wyndham Hotels & Resorts	25,253	1,838,166	0.18%
Yum! Brands	22,927	3,565,149	0.36%
Zions Bancorp	42,220	2,529,400	0.25%
Zoetis	21,226	2,649,429	0.26%
Total United States		**666,713,762**	**66.48%**
Total Equities		**968,883,313**	**96.61%**
Transferable Securities 1.67% (31 January 2025: 2.06%)			
Japan 0.17% (31 January 2025: 0.11%)			
Japan Metropolitan Fund Invest REIT	796	627,987	0.06%
Japan Real Estate Investment REIT	674	545,282	0.06%
Nomura Real Estate Master Fund REIT	491	531,869	0.05%
Total Japan		**1,705,138**	**0.17%**
Singapore 0.00% (31 January 2025: 0.08%)			
CapitaLand Integrated Commercial Trust REIT	11,796	22,216	0.00%
United States 1.50% (31 January 2025: 1.87%)			
American Tower REIT	21,706	3,891,452	0.39%
Omega Healthcare Investors REIT	85,475	3,750,643	0.37%
Public Storage REIT	12,152	3,356,261	0.34%
Realty Income REIT	66,035	4,038,700	0.40%
Total United States		**15,037,056**	**1.50%**
Total Transferable Securities		**16,764,410**	**1.67%**
Financial Assets at Fair Value Through Profit or Loss		**985,647,723**	**98.28%**

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%)

Futures Contracts 0.02% (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Micro E-mini S&P 500 20 March 2026	Morgan Stanley	325	11,275,556	43,788	0.01%
MSCI EAFE Index 20 March 2026	Morgan Stanley	38	5,632,118	137,801	0.01%
Total Futures Contracts				**181,589**	**0.02%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	6,870,776	USD	(7,992,763)	Brown Brothers Harriman	24/02/2026	188,670	0.02%
JPY	926,789,330	USD	(5,877,530)	Brown Brothers Harriman	24/02/2026	140,596	0.02%
EUR	4,019,987	USD	(4,676,374)	Brown Brothers Harriman	24/02/2026	110,458	0.01%
CHF	1,847,077	USD	(2,309,897)	Brown Brothers Harriman	24/02/2026	93,846	0.01%
JPY	540,229,593	USD	(3,425,890)	Brown Brothers Harriman	24/02/2026	82,102	0.01%
GBP	1,978,230	USD	(2,649,380)	Brown Brothers Harriman	24/02/2026	65,186	0.01%
EUR	2,232,030	USD	(2,596,101)	Brown Brothers Harriman	24/02/2026	61,708	0.01%
CAD	3,098,122	USD	(2,233,147)	Brown Brothers Harriman	24/02/2026	56,644	0.01%
CHF	1,080,713	USD	(1,351,452)	Brown Brothers Harriman	24/02/2026	54,962	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025:0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
NOK	9,444,477	USD	(933,324)	Brown Brothers Harriman	24/02/2026	50,496	0.01%
JPY	299,941,461	USD	(1,902,096)	Brown Brothers Harriman	24/02/2026	45,580	0.01%
GBP	1,155,399	USD	(1,547,544)	Brown Brothers Harriman	24/02/2026	37,918	0.00%
CAD	1,811,125	USD	(1,305,499)	Brown Brothers Harriman	24/02/2026	33,086	0.00%
CHF	600,035	USD	(750,203)	Brown Brothers Harriman	24/02/2026	30,668	0.00%
NOK	5,510,039	USD	(544,417)	Brown Brothers Harriman	24/02/2026	29,558	0.00%
AUD	908,950	USD	(609,319)	Brown Brothers Harriman	24/02/2026	27,428	0.00%
GBP	641,484	USD	(859,086)	Brown Brothers Harriman	24/02/2026	21,172	0.00%
USD	5,877,530	JPY	(901,914,409)	Brown Brothers Harriman	24/02/2026	20,930	0.00%
CAD	1,012,077	USD	(729,474)	Brown Brothers Harriman	24/02/2026	18,542	0.00%
DKK	4,422,934	USD	(688,909)	Brown Brothers Harriman	24/02/2026	16,510	0.00%
NOK	3,039,811	USD	(300,160)	Brown Brothers Harriman	24/02/2026	16,494	0.00%
AUD	531,813	USD	(356,543)	Brown Brothers Harriman	24/02/2026	16,008	0.00%
SEK	3,254,771	USD	(353,331)	Brown Brothers Harriman	24/02/2026	14,714	0.00%
USD	3,425,890	JPY	(525,707,231)	Brown Brothers Harriman	24/02/2026	12,200	0.00%
DKK	2,587,792	USD	(403,052)	Brown Brothers Harriman	24/02/2026	9,678	0.00%
AUD	295,280	USD	(197,909)	Brown Brothers Harriman	24/02/2026	8,944	0.00%
SEK	1,904,469	USD	(206,753)	Brown Brothers Harriman	24/02/2026	8,602	0.00%
USD	1,902,096	JPY	(291,879,047)	Brown Brothers Harriman	24/02/2026	6,774	0.00%
DKK	1,436,828	USD	(223,753)	Brown Brothers Harriman	24/02/2026	5,408	0.00%
SEK	1,060,077	USD	(115,074)	Brown Brothers Harriman	24/02/2026	4,798	0.00%
USD	7,992,763	EUR	(6,710,283)	Brown Brothers Harriman	24/02/2026	2,438	0.00%
ILS	472,401	USD	(150,614)	Brown Brothers Harriman	24/02/2026	2,268	0.00%
JPY	9,435,899	USD	(59,608)	Brown Brothers Harriman	24/02/2026	1,664	0.00%
USD	4,676,374	EUR	(3,926,026)	Brown Brothers Harriman	24/02/2026	1,426	0.00%
EUR	84,812	USD	(99,608)	Brown Brothers Harriman	24/02/2026	1,382	0.00%
CHF	36,765	USD	(46,522)	Brown Brothers Harriman	24/02/2026	1,322	0.00%
ILS	275,365	USD	(87,799)	Brown Brothers Harriman	24/02/2026	1,316	0.00%
CHF	33,948	USD	(42,958)	Brown Brothers Harriman	24/02/2026	1,222	0.00%
SGD	107,564	USD	(83,768)	Brown Brothers Harriman	24/02/2026	1,112	0.00%
JPY	7,417,632	USD	(47,071)	Brown Brothers Harriman	24/02/2026	1,096	0.00%
USD	205,365	EUR	(171,613)	Brown Brothers Harriman	24/02/2026	1,014	0.00%
USD	86,353	JPY	(13,156,617)	Brown Brothers Harriman	24/02/2026	920	0.00%
CHF	19,423	USD	(24,389)	Brown Brothers Harriman	24/02/2026	888	0.00%
EUR	45,046	USD	(52,794)	Brown Brothers Harriman	24/02/2026	846	0.00%
EUR	50,036	USD	(58,766)	Brown Brothers Harriman	24/02/2026	816	0.00%
USD	103,578	EUR	(86,300)	Brown Brothers Harriman	24/02/2026	816	0.00%
USD	2,596,101	EUR	(2,179,543)	Brown Brothers Harriman	24/02/2026	792	0.00%
CHF	20,381	USD	(25,790)	Brown Brothers Harriman	24/02/2026	734	0.00%
ILS	153,216	USD	(48,852)	Brown Brothers Harriman	24/02/2026	732	0.00%
JPY	4,815,887	USD	(30,561)	Brown Brothers Harriman	24/02/2026	712	0.00%
NOK	160,020	USD	(15,968)	Brown Brothers Harriman	24/02/2026	700	0.00%
USD	96,636	JPY	(14,774,530)	Brown Brothers Harriman	24/02/2026	698	0.00%
USD	63,664	JPY	(9,699,845)	Brown Brothers Harriman	24/02/2026	678	0.00%
SGD	62,924	USD	(49,002)	Brown Brothers Harriman	24/02/2026	652	0.00%
EUR	30,068	USD	(35,240)	Brown Brothers Harriman	24/02/2026	564	0.00%
USD	349,980	HKD	(2,726,929)	Brown Brothers Harriman	24/02/2026	548	0.00%
DKK	141,895	USD	(22,093)	Brown Brothers Harriman	24/02/2026	538	0.00%
USD	342,913	HKD	(2,671,917)	Brown Brothers Harriman	24/02/2026	530	0.00%
CHF	11,458	USD	(14,388)	Brown Brothers Harriman	24/02/2026	524	0.00%
USD	60,603	EUR	(50,494)	Brown Brothers Harriman	24/02/2026	478	0.00%
GBP	15,204	USD	(20,387)	Brown Brothers Harriman	24/02/2026	476	0.00%
EUR	28,140	USD	(33,049)	Brown Brothers Harriman	24/02/2026	458	0.00%
NOK	94,409	USD	(9,421)	Brown Brothers Harriman	24/02/2026	414	0.00%
USD	35,374	JPY	(5,389,497)	Brown Brothers Harriman	24/02/2026	376	0.00%
AUD	18,512	USD	(12,593)	Brown Brothers Harriman	24/02/2026	376	0.00%
SGD	34,943	USD	(27,209)	Brown Brothers Harriman	24/02/2026	364	0.00%
AUD	12,514	USD	(8,419)	Brown Brothers Harriman	24/02/2026	346	0.00%
CAD	22,133	USD	(16,014)	Brown Brothers Harriman	24/02/2026	344	0.00%
USD	44,940	JPY	(6,868,128)	Brown Brothers Harriman	24/02/2026	342	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	45,350	JPY	(6,933,369)	Brown Brothers Harriman	24/02/2026	328	0.00%
USD	207,106	HKD	(1,613,703)	Brown Brothers Harriman	24/02/2026	324	0.00%
DKK	83,717	USD	(13,035)	Brown Brothers Harriman	24/02/2026	318	0.00%
USD	202,317	HKD	(1,576,415)	Brown Brothers Harriman	24/02/2026	312	0.00%
USD	63,215	EUR	(52,826)	Brown Brothers Harriman	24/02/2026	312	0.00%
GBP	9,928	USD	(13,313)	Brown Brothers Harriman	24/02/2026	310	0.00%
CHF	6,444	USD	(8,091)	Brown Brothers Harriman	24/02/2026	294	0.00%
DKK	127,549	USD	(20,061)	Brown Brothers Harriman	24/02/2026	282	0.00%
USD	33,648	EUR	(28,035)	Brown Brothers Harriman	24/02/2026	264	0.00%
NOK	53,094	USD	(5,298)	Brown Brothers Harriman	24/02/2026	232	0.00%
AUD	10,900	USD	(7,415)	Brown Brothers Harriman	24/02/2026	220	0.00%
NOK	77,982	USD	(7,908)	Brown Brothers Harriman	24/02/2026	214	0.00%
USD	49,861	EUR	(41,696)	Brown Brothers Harriman	24/02/2026	212	0.00%
USD	49,861	EUR	(41,696)	Brown Brothers Harriman	24/02/2026	212	0.00%
USD	58,907	CHF	(45,104)	Brown Brothers Harriman	24/02/2026	210	0.00%
AUD	7,382	USD	(4,967)	Brown Brothers Harriman	24/02/2026	204	0.00%
USD	35,738	JPY	(5,473,753)	Brown Brothers Harriman	24/02/2026	194	0.00%
USD	35,738	JPY	(5,473,753)	Brown Brothers Harriman	24/02/2026	194	0.00%
USD	688,909	DKK	(4,318,243)	Brown Brothers Harriman	24/02/2026	188	0.00%
DKK	47,081	USD	(7,331)	Brown Brothers Harriman	24/02/2026	178	0.00%
USD	113,912	HKD	(887,569)	Brown Brothers Harriman	24/02/2026	178	0.00%
USD	113,780	HKD	(886,554)	Brown Brothers Harriman	24/02/2026	176	0.00%
DKK	64,523	USD	(10,119)	Brown Brothers Harriman	24/02/2026	172	0.00%
DKK	75,252	USD	(11,836)	Brown Brothers Harriman	24/02/2026	166	0.00%
SEK	45,571	USD	(4,988)	Brown Brothers Harriman	24/02/2026	164	0.00%
AUD	5,941	USD	(4,009)	Brown Brothers Harriman	24/02/2026	152	0.00%
USD	67,883	GBP	(49,366)	Brown Brothers Harriman	24/02/2026	142	0.00%
AUD	6,117	USD	(4,161)	Brown Brothers Harriman	24/02/2026	124	0.00%
USD	14,590	NOK	(138,912)	Brown Brothers Harriman	24/02/2026	120	0.00%
AUD	4,152	USD	(2,793)	Brown Brothers Harriman	24/02/2026	116	0.00%
NOK	35,303	USD	(3,564)	Brown Brothers Harriman	24/02/2026	114	0.00%
USD	403,052	DKK	(2,526,425)	Brown Brothers Harriman	24/02/2026	110	0.00%
AUD	3,976	USD	(2,683)	Brown Brothers Harriman	24/02/2026	102	0.00%
SEK	26,885	USD	(2,943)	Brown Brothers Harriman	24/02/2026	98	0.00%
DKK	42,321	USD	(6,656)	Brown Brothers Harriman	24/02/2026	94	0.00%
USD	83,768	SGD	(106,036)	Brown Brothers Harriman	24/02/2026	94	0.00%
USD	85,835	EUR	(72,016)	Brown Brothers Harriman	24/02/2026	82	0.00%
USD	16,346	GBP	(11,853)	Brown Brothers Harriman	24/02/2026	80	0.00%
USD	16,346	GBP	(11,853)	Brown Brothers Harriman	24/02/2026	80	0.00%
USD	15,834	DKK	(98,779)	Brown Brothers Harriman	24/02/2026	80	0.00%
ILS	8,984	USD	(2,829)	Brown Brothers Harriman	24/02/2026	78	0.00%
USD	8,822	NOK	(83,999)	Brown Brothers Harriman	24/02/2026	72	0.00%
CAD	19,466	USD	(14,319)	Brown Brothers Harriman	24/02/2026	68	0.00%
USD	18,434	CHF	(14,114)	Brown Brothers Harriman	24/02/2026	66	0.00%
USD	223,753	DKK	(1,402,534)	Brown Brothers Harriman	24/02/2026	62	0.00%
NOK	177,156	USD	(18,395)	Brown Brothers Harriman	24/02/2026	60	0.00%
NOK	34,673	USD	(3,554)	Brown Brothers Harriman	24/02/2026	58	0.00%
USD	59,226	EUR	(49,691)	Brown Brothers Harriman	24/02/2026	56	0.00%
SEK	15,120	USD	(1,655)	Brown Brothers Harriman	24/02/2026	54	0.00%
USD	49,002	SGD	(62,028)	Brown Brothers Harriman	24/02/2026	54	0.00%
ILS	7,609	USD	(2,408)	Brown Brothers Harriman	24/02/2026	54	0.00%
USD	55,107	EUR	(46,235)	Brown Brothers Harriman	24/02/2026	52	0.00%
ILS	5,301	USD	(1,669)	Brown Brothers Harriman	24/02/2026	46	0.00%
CAD	58,618	USD	(43,278)	Brown Brothers Harriman	24/02/2026	46	0.00%
USD	20,795	GBP	(15,122)	Brown Brothers Harriman	24/02/2026	44	0.00%
USD	4,692	NOK	(44,669)	Brown Brothers Harriman	24/02/2026	38	0.00%
ILS	4,489	USD	(1,421)	Brown Brothers Harriman	24/02/2026	32	0.00%
USD	27,209	SGD	(34,443)	Brown Brothers Harriman	24/02/2026	30	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
NOK	58,618	USD	(6,077)	Brown Brothers Harriman	24/02/2026	30	0.00%
USD	5,408	DKK	(33,737)	Brown Brothers Harriman	24/02/2026	28	0.00%
ILS	2,981	USD	(939)	Brown Brothers Harriman	24/02/2026	26	0.00%
USD	14,353	CHF	(11,011)	Brown Brothers Harriman	24/02/2026	24	0.00%
USD	14,353	CHF	(11,011)	Brown Brothers Harriman	24/02/2026	24	0.00%
AUD	5,626	USD	(3,919)	Brown Brothers Harriman	24/02/2026	22	0.00%
USD	38,273	CHF	(29,393)	Brown Brothers Harriman	24/02/2026	20	0.00%
NOK	59,052	USD	(6,132)	Brown Brothers Harriman	24/02/2026	20	0.00%
USD	4,228	DKK	(26,391)	Brown Brothers Harriman	24/02/2026	18	0.00%
USD	4,228	DKK	(26,391)	Brown Brothers Harriman	24/02/2026	18	0.00%
ILS	2,525	USD	(799)	Brown Brothers Harriman	24/02/2026	18	0.00%
USD	9,401	SEK	(82,977)	Brown Brothers Harriman	24/02/2026	18	0.00%
USD	18,469	GBP	(13,448)	Brown Brothers Harriman	24/02/2026	16	0.00%
CAD	19,539	USD	(14,426)	Brown Brothers Harriman	24/02/2026	16	0.00%
USD	24,010	CHF	(18,440)	Brown Brothers Harriman	24/02/2026	14	0.00%
AUD	17,042	USD	(11,927)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	21,432	CHF	(16,460)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	1,303	SGD	(1,640)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	1,966	SGD	(2,481)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	4,405	HKD	(34,318)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	5,322	HKD	(41,484)	Brown Brothers Harriman	24/02/2026	6	0.00%
ILS	9,020	USD	(2,914)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	2,909	SEK	(25,676)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	762	SGD	(959)	Brown Brothers Harriman	24/02/2026	6	0.00%
ILS	2,992	USD	(963)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	3,736	HKD	(29,114)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	9,170	HKD	(71,525)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	2,662	HKD	(20,736)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	2,599	HKD	(20,248)	Brown Brothers Harriman	24/02/2026	4	0.00%
AUD	5,681	USD	(3,976)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	2,726	HKD	(21,244)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	3,253	DKK	(20,374)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	2,190	HKD	(17,067)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	423	SGD	(533)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	5,385	HKD	(42,000)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	654	SGD	(825)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	1,187	SGD	(1,501)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	2,114	HKD	(16,478)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	2,114	HKD	(16,478)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	518	SGD	(653)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	518	SGD	(653)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	1,462	HKD	(11,387)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	2,019	SGD	(2,556)	Brown Brothers Harriman	24/02/2026	2	0.00%
ILS	3,007	USD	(971)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	1,510	HKD	(11,773)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	705	SGD	(891)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	6,823	HKD	(53,240)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	1,732	HKD	(13,506)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	389	SGD	(492)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	741	SGD	(938)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	3,878	HKD	(30,256)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	3,776	HKD	(29,464)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	416	SGD	(526)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	2,279	SEK	(20,153)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	2,279	SEK	(20,153)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	1,642	SGD	(2,081)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	870	SGD	(1,102)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	555	SGD	(703)	Brown Brothers Harriman	24/02/2026	0	0.00%
SEK	21,083	USD	(2,384)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
SEK	63,248	USD	(7,153)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	4,098	DKK	(25,703)	Brown Brothers Harriman	24/02/2026	(1)	(0.00%)
SGD	437	USD	(347)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	7,328	DKK	(45,957)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	928	ILS	(2,874)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	928	ILS	(2,874)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	313	SGD	(399)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
HKD	10,356	USD	(1,329)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
SGD	671	USD	(532)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	35,556	JPY	(5,475,997)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
SGD	683	USD	(542)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
HKD	17,239	USD	(2,212)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	12,477	DKK	(78,247)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
HKD	17,279	USD	(2,217)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	515	SGD	(657)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	915	ILS	(2,840)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	3,800	AUD	(5,430)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	3,800	AUD	(5,430)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	1,037	ILS	(3,218)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
SGD	1,340	USD	(1,062)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
SEK	20,884	USD	(2,366)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	659	SGD	(841)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	4,602	SEK	(40,741)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	21,613	CAD	(29,251)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	5,718	SEK	(50,620)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	23,573	CAD	(31,903)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	1,184	ILS	(3,679)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	622	SGD	(797)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	1,129	ILS	(3,510)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
SGD	2,050	USD	(1,625)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
HKD	51,716	USD	(6,635)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	9,420	SEK	(83,393)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
USD	37,896	CAD	(51,288)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
USD	1,379	SEK	(12,308)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	2,222	ILS	(6,908)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	933	ILS	(2,926)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	1,317	SGD	(1,688)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	13,790	CAD	(18,678)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	13,790	CAD	(18,678)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	3,736	AUD	(5,355)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
USD	5,861	NOK	(56,448)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
USD	5,861	NOK	(56,448)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
DKK	27,608	USD	(4,423)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	3,241	ILS	(10,076)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	3,782	ILS	(11,748)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	14,565	NOK	(140,023)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	67,680	EUR	(56,856)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
DKK	27,440	USD	(4,399)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
USD	1,129	ILS	(3,558)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
CHF	11,519	USD	(15,015)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
USD	18,446	GBP	(13,460)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
USD	18,212	NOK	(175,085)	Brown Brothers Harriman	24/02/2026	(26)	(0.00%)
USD	4,818	AUD	(6,917)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
GBP	12,300	USD	(16,914)	Brown Brothers Harriman	24/02/2026	(36)	(0.00%)
USD	7,471	NOK	(72,069)	Brown Brothers Harriman	24/02/2026	(36)	(0.00%)
USD	2,253	ILS	(7,078)	Brown Brothers Harriman	24/02/2026	(38)	(0.00%)
USD	2,243	SEK	(20,169)	Brown Brothers Harriman	24/02/2026	(38)	(0.00%)
USD	121,331	EUR	(101,926)	Brown Brothers Harriman	24/02/2026	(38)	(0.00%)
USD	32,968	GBP	(24,058)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
USD	31,468	NOK	(302,521)	Brown Brothers Harriman	24/02/2026	(46)	(0.00%)
USD	4,325	DKK	(27,425)	Brown Brothers Harriman	24/02/2026	(50)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	6,995	SEK	(62,318)	Brown Brothers Harriman	24/02/2026	(52)	(0.00%)
CHF	11,480	USD	(14,994)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	2,345	SEK	(21,222)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	4,366	DKK	(27,728)	Brown Brothers Harriman	24/02/2026	(56)	(0.00%)
USD	5,256	AUD	(7,586)	Brown Brothers Harriman	24/02/2026	(58)	(0.00%)
DKK	82,825	USD	(13,269)	Brown Brothers Harriman	24/02/2026	(58)	(0.00%)
USD	207,056	EUR	(173,940)	Brown Brothers Harriman	24/02/2026	(66)	(0.00%)
USD	51,894	GBP	(37,868)	Brown Brothers Harriman	24/02/2026	(70)	(0.00%)
CHF	34,557	USD	(45,045)	Brown Brothers Harriman	24/02/2026	(72)	(0.00%)
USD	2,684	SEK	(24,401)	Brown Brothers Harriman	24/02/2026	(74)	(0.00%)
USD	3,873	AUD	(5,636)	Brown Brothers Harriman	24/02/2026	(74)	(0.00%)
CHF	10,943	USD	(14,321)	Brown Brothers Harriman	24/02/2026	(80)	(0.00%)
USD	17,605	CAD	(23,933)	Brown Brothers Harriman	24/02/2026	(84)	(0.00%)
GBP	12,400	USD	(17,100)	Brown Brothers Harriman	24/02/2026	(84)	(0.00%)
USD	5,200	DKK	(33,136)	Brown Brothers Harriman	24/02/2026	(84)	(0.00%)
USD	3,820	AUD	(5,577)	Brown Brothers Harriman	24/02/2026	(88)	(0.00%)
USD	15,480	AUD	(22,224)	Brown Brothers Harriman	24/02/2026	(88)	(0.00%)
USD	13,104	SEK	(116,747)	Brown Brothers Harriman	24/02/2026	(98)	(0.00%)
USD	4,382	SEK	(39,652)	Brown Brothers Harriman	24/02/2026	(102)	(0.00%)
USD	9,374	AUD	(13,530)	Brown Brothers Harriman	24/02/2026	(104)	(0.00%)
USD	8,627	DKK	(54,792)	Brown Brothers Harriman	24/02/2026	(112)	(0.00%)
USD	3,609	SEK	(32,931)	Brown Brothers Harriman	24/02/2026	(115)	(0.00%)
USD	24,322	NOK	(234,607)	Brown Brothers Harriman	24/02/2026	(118)	(0.00%)
USD	5,668	DKK	(36,362)	Brown Brothers Harriman	24/02/2026	(132)	(0.00%)
CHF	19,315	USD	(25,277)	Brown Brothers Harriman	24/02/2026	(142)	(0.00%)
USD	5,941	NOK	(58,394)	Brown Brothers Harriman	24/02/2026	(142)	(0.00%)
USD	24,128	CHF	(18,651)	Brown Brothers Harriman	24/02/2026	(144)	(0.00%)
USD	12,017	CAD	(16,454)	Brown Brothers Harriman	24/02/2026	(144)	(0.00%)
USD	3,520	SEK	(32,439)	Brown Brothers Harriman	24/02/2026	(148)	(0.00%)
USD	6,806	AUD	(9,939)	Brown Brothers Harriman	24/02/2026	(156)	(0.00%)
USD	4,679	AUD	(6,911)	Brown Brothers Harriman	24/02/2026	(162)	(0.00%)
USD	22,429	SEK	(199,830)	Brown Brothers Harriman	24/02/2026	(168)	(0.00%)
HKD	887,585	USD	(113,912)	Brown Brothers Harriman	24/02/2026	(176)	(0.00%)
USD	16,075	AUD	(23,202)	Brown Brothers Harriman	24/02/2026	(180)	(0.00%)
USD	3,756	NOK	(37,918)	Brown Brothers Harriman	24/02/2026	(194)	(0.00%)
USD	14,028	CAD	(19,244)	Brown Brothers Harriman	24/02/2026	(196)	(0.00%)
USD	16,685	GBP	(12,302)	Brown Brothers Harriman	24/02/2026	(196)	(0.00%)
USD	12,644	NOK	(123,326)	Brown Brothers Harriman	24/02/2026	(202)	(0.00%)
JPY	5,726,258	USD	(37,387)	Brown Brothers Harriman	24/02/2026	(204)	(0.00%)
USD	13,507	DKK	(86,065)	Brown Brothers Harriman	24/02/2026	(220)	(0.00%)
EUR	29,964	USD	(35,901)	Brown Brothers Harriman	24/02/2026	(220)	(0.00%)
EUR	43,620	USD	(52,161)	Brown Brothers Harriman	24/02/2026	(222)	(0.00%)
USD	10,079	DKK	(64,657)	Brown Brothers Harriman	24/02/2026	(234)	(0.00%)
CHF	33,877	USD	(44,335)	Brown Brothers Harriman	24/02/2026	(248)	(0.00%)
USD	19,127	DKK	(121,482)	Brown Brothers Harriman	24/02/2026	(248)	(0.00%)
GBP	37,200	USD	(51,300)	Brown Brothers Harriman	24/02/2026	(252)	(0.00%)
EUR	42,967	USD	(51,417)	Brown Brothers Harriman	24/02/2026	(254)	(0.00%)
USD	43,189	CHF	(33,384)	Brown Brothers Harriman	24/02/2026	(256)	(0.00%)
USD	6,258	SEK	(57,681)	Brown Brothers Harriman	24/02/2026	(264)	(0.00%)
JPY	5,639,352	USD	(36,886)	Brown Brothers Harriman	24/02/2026	(266)	(0.00%)
USD	11,656	AUD	(17,021)	Brown Brothers Harriman	24/02/2026	(268)	(0.00%)
USD	56,620	CAD	(76,975)	Brown Brothers Harriman	24/02/2026	(270)	(0.00%)
USD	7,241	NOK	(72,143)	Brown Brothers Harriman	24/02/2026	(274)	(0.00%)
USD	18,972	NOK	(185,043)	Brown Brothers Harriman	24/02/2026	(304)	(0.00%)
USD	17,050	CAD	(23,493)	Brown Brothers Harriman	24/02/2026	(314)	(0.00%)
HKD	1,613,731	USD	(207,106)	Brown Brothers Harriman	24/02/2026	(320)	(0.00%)
USD	6,679	NOK	(67,424)	Brown Brothers Harriman	24/02/2026	(344)	(0.00%)
USD	14,586	CHF	(11,475)	Brown Brothers Harriman	24/02/2026	(348)	(0.00%)
USD	29,975	CAD	(41,042)	Brown Brothers Harriman	24/02/2026	(358)	(0.00%)
USD	26,481	SGD	(34,018)	Brown Brothers Harriman	24/02/2026	(362)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	53,028	USD	(63,533)	Brown Brothers Harriman	24/02/2026	(390)	(0.00%)
USD	17,083	DKK	(109,588)	Brown Brothers Harriman	24/02/2026	(395)	(0.00%)
USD	48,852	ILS	(152,225)	Brown Brothers Harriman	24/02/2026	(412)	(0.00%)
USD	33,034	EUR	(28,099)	Brown Brothers Harriman	24/02/2026	(426)	(0.00%)
USD	16,847	CAD	(23,373)	Brown Brothers Harriman	24/02/2026	(428)	(0.00%)
USD	73,700	CHF	(56,968)	Brown Brothers Harriman	24/02/2026	(437)	(0.00%)
USD	20,123	GBP	(14,987)	Brown Brothers Harriman	24/02/2026	(442)	(0.00%)
USD	10,607	SEK	(97,765)	Brown Brothers Harriman	24/02/2026	(448)	(0.00%)
USD	29,570	NOK	(288,416)	Brown Brothers Harriman	24/02/2026	(474)	(0.00%)
USD	21,137	JPY	(3,333,634)	Brown Brothers Harriman	24/02/2026	(510)	(0.00%)
USD	17,715	CHF	(14,018)	Brown Brothers Harriman	24/02/2026	(528)	(0.00%)
HKD	2,726,971	USD	(349,980)	Brown Brothers Harriman	24/02/2026	(542)	(0.00%)
USD	50,156	EUR	(42,603)	Brown Brothers Harriman	24/02/2026	(574)	(0.00%)
USD	11,320	NOK	(114,275)	Brown Brothers Harriman	24/02/2026	(584)	(0.00%)
USD	49,334	CAD	(67,547)	Brown Brothers Harriman	24/02/2026	(590)	(0.00%)
JPY	17,178,775	USD	(112,161)	Brown Brothers Harriman	24/02/2026	(610)	(0.00%)
USD	47,087	SGD	(60,488)	Brown Brothers Harriman	24/02/2026	(646)	(0.00%)
EUR	130,859	USD	(156,484)	Brown Brothers Harriman	24/02/2026	(664)	(0.00%)
EUR	92,029	USD	(110,262)	Brown Brothers Harriman	24/02/2026	(678)	(0.00%)
USD	28,552	CAD	(39,614)	Brown Brothers Harriman	24/02/2026	(726)	(0.00%)
USD	87,799	ILS	(273,584)	Brown Brothers Harriman	24/02/2026	(740)	(0.00%)
USD	58,866	EUR	(50,072)	Brown Brothers Harriman	24/02/2026	(758)	(0.00%)
USD	50,590	ILS	(158,722)	Brown Brothers Harriman	24/02/2026	(776)	(0.00%)
USD	115,074	SEK	(1,024,681)	Brown Brothers Harriman	24/02/2026	(796)	(0.00%)
USD	35,856	EUR	(30,834)	Brown Brothers Harriman	24/02/2026	(860)	(0.00%)
USD	36,431	JPY	(5,746,600)	Brown Brothers Harriman	24/02/2026	(884)	(0.00%)
USD	37,585	JPY	(5,927,655)	Brown Brothers Harriman	24/02/2026	(906)	(0.00%)
USD	859,086	GBP	(626,748)	Brown Brothers Harriman	24/02/2026	(950)	(0.00%)
USD	60,345	EUR	(51,490)	Brown Brothers Harriman	24/02/2026	(967)	(0.00%)
USD	44,412	JPY	(7,007,433)	Brown Brothers Harriman	24/02/2026	(1,092)	(0.00%)
USD	79,809	SGD	(102,523)	Brown Brothers Harriman	24/02/2026	(1,094)	(0.00%)
USD	150,614	ILS	(469,316)	Brown Brothers Harriman	24/02/2026	(1,268)	(0.00%)
USD	101,593	EUR	(86,416)	Brown Brothers Harriman	24/02/2026	(1,308)	(0.00%)
USD	89,956	ILS	(282,229)	Brown Brothers Harriman	24/02/2026	(1,380)	(0.00%)
USD	206,753	SEK	(1,841,036)	Brown Brothers Harriman	24/02/2026	(1,428)	(0.00%)
USD	63,757	EUR	(54,827)	Brown Brothers Harriman	24/02/2026	(1,528)	(0.00%)
USD	63,703	JPY	(10,046,838)	Brown Brothers Harriman	24/02/2026	(1,536)	(0.00%)
USD	68,043	JPY	(10,733,481)	Brown Brothers Harriman	24/02/2026	(1,656)	(0.00%)
USD	1,547,544	GBP	(1,129,014)	Brown Brothers Harriman	24/02/2026	(1,712)	(0.00%)
USD	197,909	AUD	(285,235)	Brown Brothers Harriman	24/02/2026	(1,906)	(0.00%)
USD	152,469	ILS	(478,359)	Brown Brothers Harriman	24/02/2026	(2,340)	(0.00%)
USD	353,331	SEK	(3,146,241)	Brown Brothers Harriman	24/02/2026	(2,442)	(0.00%)
USD	108,061	EUR	(92,925)	Brown Brothers Harriman	24/02/2026	(2,590)	(0.00%)
USD	2,649,380	GBP	(1,932,862)	Brown Brothers Harriman	24/02/2026	(2,932)	(0.00%)
USD	750,203	CHF	(578,875)	Brown Brothers Harriman	24/02/2026	(3,130)	(0.00%)
USD	356,543	AUD	(513,866)	Brown Brothers Harriman	24/02/2026	(3,436)	(0.00%)
USD	111,830	SEK	(1,030,449)	Brown Brothers Harriman	24/02/2026	(4,692)	(0.00%)
USD	300,160	NOK	(2,927,713)	Brown Brothers Harriman	24/02/2026	(4,816)	(0.00%)
USD	227,705	DKK	(1,462,140)	Brown Brothers Harriman	24/02/2026	(5,492)	(0.00%)
USD	1,351,452	CHF	(1,042,812)	Brown Brothers Harriman	24/02/2026	(5,640)	(0.00%)
USD	609,319	AUD	(878,178)	Brown Brothers Harriman	24/02/2026	(5,870)	(0.00%)
USD	729,474	CAD	(996,756)	Brown Brothers Harriman	24/02/2026	(7,218)	(0.00%)
USD	198,850	SEK	(1,832,281)	Brown Brothers Harriman	24/02/2026	(8,342)	(0.00%)
USD	544,417	NOK	(5,310,150)	Brown Brothers Harriman	24/02/2026	(8,736)	(0.00%)
USD	203,727	AUD	(303,948)	Brown Brothers Harriman	24/02/2026	(9,198)	(0.00%)
USD	2,309,897	CHF	(1,782,371)	Brown Brothers Harriman	24/02/2026	(9,640)	(0.00%)
USD	404,892	DKK	(2,599,888)	Brown Brothers Harriman	24/02/2026	(9,766)	(0.00%)
USD	1,305,499	CAD	(1,783,840)	Brown Brothers Harriman	24/02/2026	(12,920)	(0.00%)
USD	337,037	SEK	(3,105,592)	Brown Brothers Harriman	24/02/2026	(14,138)	(0.00%)
USD	933,324	NOK	(9,103,487)	Brown Brothers Harriman	24/02/2026	(14,976)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	362,254	AUD	(540,461)	Brown Brothers Harriman	24/02/2026	(16,354)	(0.00%)
USD	686,264	DKK	(4,406,631)	Brown Brothers Harriman	24/02/2026	(16,554)	(0.00%)
USD	308,821	NOK	(3,124,961)	Brown Brothers Harriman	24/02/2026	(16,702)	(0.00%)
USD	729,474	CAD	(1,012,077)	Brown Brothers Harriman	24/02/2026	(18,542)	(0.00%)
USD	872,399	GBP	(651,412)	Brown Brothers Harriman	24/02/2026	(21,482)	(0.00%)
USD	2,233,147	CAD	(3,051,381)	Brown Brothers Harriman	24/02/2026	(22,099)	(0.00%)
USD	613,996	AUD	(916,045)	Brown Brothers Harriman	24/02/2026	(27,720)	(0.00%)
USD	549,126	NOK	(5,556,613)	Brown Brothers Harriman	24/02/2026	(29,700)	(0.00%)
USD	784,084	CHF	(626,860)	Brown Brothers Harriman	24/02/2026	(31,696)	(0.00%)
USD	1,290,638	CAD	(1,790,641)	Brown Brothers Harriman	24/02/2026	(32,806)	(0.00%)
USD	1,551,246	GBP	(1,158,301)	Brown Brothers Harriman	24/02/2026	(38,198)	(0.01%)
USD	1,911,520	JPY	(301,423,714)	Brown Brothers Harriman	24/02/2026	(45,782)	(0.01%)
USD	930,732	NOK	(9,418,080)	Brown Brothers Harriman	24/02/2026	(50,340)	(0.01%)
USD	2,187,545	CAD	(3,035,015)	Brown Brothers Harriman	24/02/2026	(55,604)	(0.01%)
USD	1,394,211	CHF	(1,114,644)	Brown Brothers Harriman	24/02/2026	(56,360)	(0.01%)
USD	2,595,498	EUR	(2,231,305)	Brown Brothers Harriman	24/02/2026	(61,446)	(0.01%)
USD	2,629,258	GBP	(1,963,243)	Brown Brothers Harriman	24/02/2026	(64,744)	(0.01%)
USD	3,398,946	JPY	(535,972,970)	Brown Brothers Harriman	24/02/2026	(81,406)	(0.01%)
USD	2,363,094	CHF	(1,889,246)	Brown Brothers Harriman	24/02/2026	(95,528)	(0.01%)
USD	4,615,154	EUR	(3,967,568)	Brown Brothers Harriman	24/02/2026	(109,260)	(0.01%)
USD	5,760,980	JPY	(908,437,478)	Brown Brothers Harriman	24/02/2026	(137,978)	(0.02%)
USD	7,822,372	EUR	(6,724,758)	Brown Brothers Harriman	24/02/2026	(185,188)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,331,470	0.13%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(1,399,074)	(0.14%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**(67,604)**	**(0.01%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2025: 0.20%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	63,348,517	USD	(84,838,995)	Brown Brothers Harriman	24/02/2026	2,089,122	0.21%
EUR	43,030,013	USD	(50,053,371)	Brown Brothers Harriman	24/02/2026	1,184,973	0.12%
CHF	22,503,834	USD	(28,148,898)	Brown Brothers Harriman	24/02/2026	1,137,068	0.12%
CHF	22,390,300	USD	(29,017,126)	Brown Brothers Harriman	24/02/2026	121,090	0.01%
GBP	64,365,460	USD	(88,225,946)	Brown Brothers Harriman	24/02/2026	97,640	0.01%
GBP	715,799	USD	(959,068)	Brown Brothers Harriman	24/02/2026	23,166	0.00%
GBP	860,932	USD	(1,162,452)	Brown Brothers Harriman	24/02/2026	18,936	0.00%
GBP	481,075	USD	(645,951)	Brown Brothers Harriman	24/02/2026	14,190	0.00%
EUR	485,294	USD	(564,343)	Brown Brothers Harriman	24/02/2026	13,524	0.00%
CHF	252,960	USD	(316,520)	Brown Brothers Harriman	24/02/2026	12,676	0.00%
CHF	298,864	USD	(379,285)	Brown Brothers Harriman	24/02/2026	9,650	0.00%
USD	2,206,187	EUR	(1,844,920)	Brown Brothers Harriman	24/02/2026	9,333	0.00%
EUR	575,329	USD	(676,374)	Brown Brothers Harriman	24/02/2026	8,704	0.00%
EUR	457,050	USD	(538,096)	Brown Brothers Harriman	24/02/2026	6,140	0.00%
GBP	109,582	USD	(146,750)	Brown Brothers Harriman	24/02/2026	3,620	0.00%
GBP	4,230	USD	(5,680)	Brown Brothers Harriman	24/02/2026	124	0.00%
USD	2,529	CHF	(1,940)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	406	EUR	(345)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
GBP	3,080	USD	(4,235)	Brown Brothers Harriman	24/02/2026	(9)	(0.00%)
EUR	4,260	USD	(5,094)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
EUR	9,141	USD	(10,939)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
GBP	489,100	USD	(672,569)	Brown Brothers Harriman	24/02/2026	(1,416)	(0.00%)
CHF	809,190	USD	(1,054,766)	Brown Brothers Harriman	24/02/2026	(1,705)	(0.00%)
EUR	1,375,185	USD	(1,645,644)	Brown Brothers Harriman	24/02/2026	(8,132)	(0.00%)
USD	478,622	EUR	(411,488)	Brown Brothers Harriman	24/02/2026	(11,360)	(0.00%)
USD	329,052	CHF	(263,071)	Brown Brothers Harriman	24/02/2026	(13,302)	(0.00%)
USD	509,050	CHF	(402,286)	Brown Brothers Harriman	24/02/2026	(14,476)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.03% (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2025: 0.20%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	910,292	EUR	(776,701)	Brown Brothers Harriman	24/02/2026	(14,572)	(0.00%)
EUR	43,359,151	USD	(51,646,021)	Brown Brothers Harriman	24/02/2026	(15,752)	(0.00%)
USD	1,548,328	GBP	(1,154,675)	Brown Brothers Harriman	24/02/2026	(36,140)	(0.01%)
USD	28,006,600	CHF	(22,390,300)	Brown Brothers Harriman	24/02/2026	(1,131,616)	(0.11%)
USD	50,442,864	EUR	(43,359,151)	Brown Brothers Harriman	24/02/2026	(1,187,404)	(0.12%)
USD	86,210,568	GBP	(64,365,460)	Brown Brothers Harriman	24/02/2026	(2,113,018)	(0.21%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	4,749,960	0.47%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(4,548,982)	(0.45%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**200,978**	**0.02%**
Total Financial Derivative Instruments	**314,963**	**0.03%**
Other Assets and Liabilities	**16,957,926**	**1.69%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,002,920,612**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	979,594,151	97.05%
(b)	Transferable securities dealt in on another regulated market	6,053,572	0.60%
(c)	Financial derivative instruments	6,263,019	0.62%
(d)	Other assets	17,410,556	1.73%
Total Assets		**1,009,321,298**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.42% (31 January 2025: 97.29%)			
Ireland 1.69% (31 January 2025: 0.87%)			
Accenture	28,637	7,549,859	0.42%
Eaton	41,781	14,682,679	0.81%
TE Connectivity	37,084	8,261,573	0.46%
Total Ireland		**30,494,111**	**1.69%**
Netherlands 0.34% (31 January 2025: 0.47%)			
NXP Semiconductors	27,072	6,122,062	0.34%
Switzerland 1.28% (31 January 2025: 1.90%)			
Chubb	41,580	12,871,505	0.72%
Garmin	50,240	10,130,394	0.56%
Total Switzerland		**23,001,899**	**1.28%**
United States 94.11% (31 January 2025: 94.05%)			
Abbott Laboratories	109,880	12,009,884	0.67%
AbbVie	94,042	20,972,306	1.16%
Aflac	92,994	10,317,684	0.57%
Agilent Technologies	60,283	8,068,880	0.45%
Alphabet (Class A)	322,185	108,898,530	6.05%
American Express	42,220	14,868,617	0.83%
Analog Devices	34,174	10,624,013	0.59%
Apple	437,559	113,537,809	6.30%
Applied Materials	47,602	15,343,077	0.85%
Automatic Data Processing	43,604	10,762,339	0.60%
Badger Meter	21,414	3,138,864	0.17%
Bentley Systems	95,995	3,371,344	0.19%
Blackstone	65,775	9,367,676	0.52%
Booking Holdings	3,056	15,285,623	0.85%
Broadcom	150,262	49,781,801	2.76%
Cardinal Health	68,284	14,672,866	0.81%
Caterpillar	38,085	25,035,556	1.39%
Cencora	35,695	12,822,358	0.71%
Chevron	95,214	16,843,357	0.94%
Chord Energy	67,087	6,724,801	0.37%
Cisco Systems	182,542	14,296,689	0.79%
CME Group	46,214	13,358,619	0.74%
Coca-Cola	269,082	20,130,024	1.12%
Comcast	244,628	7,277,683	0.40%
Conagra Brands	406,385	7,522,186	0.42%
Consolidated Edison	112,586	12,005,045	0.67%
Dolby Laboratories	54,655	3,508,304	0.20%
Domino's Pizza	24,254	9,952,144	0.55%
eBay	162,315	14,806,374	0.82%
Electronic Arts	51,307	10,462,523	0.58%
Eli Lilly	31,642	32,817,500	1.82%
Emerson Electric	89,931	13,216,260	0.73%
Exxon Mobil	192,595	27,232,933	1.51%
F&G Annuities & Life	9,206	271,485	0.02%
Fastenal	289,415	12,549,034	0.70%
Fidelity National Financial	153,374	8,342,012	0.46%
Fifth Third Bancorp	208,150	10,453,293	0.58%
Freeport-McMoRan	278,110	16,750,565	0.93%
Gen Digital	168,730	4,047,833	0.22%
General Mills	183,776	8,501,478	0.47%
H&R Block	188,298	7,428,356	0.41%
HCA Healthcare	28,987	14,153,483	0.79%
Home Depot	51,480	19,283,893	1.07%
Honeywell International	61,700	14,037,984	0.78%
HP	157,243	3,056,804	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.42% (31 January 2025: 97.29%) (continued)			
United States 94.11% (31 January 2025: 94.05%) (continued)			
Huntington Bancshares	532,924	9,315,512	0.52%
Illinois Tool Works	44,696	11,677,277	0.65%
Intuit	14,894	7,430,914	0.41%
Johnson & Johnson	119,130	27,072,293	1.50%
JPMorgan Chase	109,927	33,625,570	1.87%
Kenvue	524,582	9,127,727	0.51%
Kimberly-Clark	87,041	8,703,230	0.48%
KLA	9,791	13,980,961	0.78%
Kontoor Brands	108,750	6,495,638	0.36%
Lam Research	93,057	21,725,087	1.21%
Linde	32,823	14,999,126	0.83%
Lowe's	53,616	14,318,689	0.80%
Marriott International	41,092	12,956,308	0.72%
Mastercard	38,261	20,614,644	1.14%
McDonald's	54,283	17,099,145	0.95%
McKesson	16,566	13,769,825	0.76%
Merck	150,920	16,641,948	0.92%
Meta Platforms	68,240	48,893,960	2.71%
MetLife	115,206	9,087,449	0.50%
Microsoft	215,952	92,921,986	5.16%
Monolithic Power Systems	8,272	9,298,969	0.52%
Motorola Solutions	13,822	5,563,908	0.31%
NetApp	41,427	3,991,491	0.22%
New York Times	100,489	7,366,849	0.41%
Nexstar Media Group	33,925	7,204,992	0.40%
NextEra Energy	193,412	17,000,915	0.94%
NVIDIA	714,093	136,484,595	7.58%
OneMain Holdings	149,496	9,797,968	0.54%
Paychex	74,211	7,653,380	0.43%
Procter & Gamble	125,960	19,116,949	1.06%
QUALCOMM	55,746	8,450,536	0.47%
Regions Financial	368,155	10,492,418	0.58%
ResMed	35,538	9,179,821	0.51%
Robert Half	139,789	4,838,097	0.27%
Roper Technologies	10,750	3,990,723	0.22%
Ross Stores	76,899	14,506,996	0.81%
Royalty Pharma	256,811	10,703,882	0.59%
Salesforce	38,408	8,153,634	0.45%
Seagate Technology Holdings	48,479	19,764,404	1.10%
Sherwin-Williams	29,877	10,595,579	0.59%
Skyworks Solutions	52,003	2,899,687	0.16%
Snap-on	28,779	10,536,280	0.59%
Solstice Advanced Materials	15,425	952,802	0.05%
Starbucks	131,183	12,062,277	0.67%
T Rowe Price Group	79,556	8,407,478	0.47%
TJX	111,836	16,754,151	0.93%
Travelers	40,466	11,512,982	0.64%
UGI	322,182	12,922,720	0.72%
Union Pacific	55,493	13,046,404	0.72%
Universal Display	30,635	3,517,511	0.20%
US Bancorp	218,522	12,261,269	0.68%
Verizon Communications	245,743	10,940,478	0.61%
Versant Media Group	9,785	318,795	0.02%
Visa	73,348	23,605,587	1.31%
Waste Management	55,228	12,273,871	0.68%
Yum! Brands	85,219	13,251,555	0.74%
Zoetis	58,668	7,322,940	0.41%
Total United States		**1,695,110,071**	**94.11%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.42% (31 January 2025: 97.29%) (continued)			
United States 94.11% (31 January 2025: 94.05%) (continued)			
Zoetis	58,668	7,322,940	0.41%
Total United States		**1,695,110,071**	**94.11%**
Total Equities		**1,754,728,143**	**97.42%**
Transferable Securities 2.17% (31 January 2025: 2.54%)			
United States 2.17% (31 January 2025: 2.54%)			
American Tower REIT	70,626	12,661,829	0.70%
Omega Healthcare Investors REIT	293,892	12,895,981	0.72%
Realty Income REIT	220,316	13,474,527	0.75%
Total United States		**39,032,337**	**2.17%**
Total Transferable Securities		**39,032,337**	**2.17%**
Financial Assets at Fair Value Through Profit or Loss		**1,793,760,480**	**99.59%**

Financial Derivative Instruments 0.11% (31 January 2025: 0.04%)

Futures Contracts 0.00% (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 20 March 2026	Morgan Stanley	17	5,884,577	36,311	0.00%
Total Futures Contracts				**36,311**	**0.00%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.11% (31 January 2025: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	62,758,599	USD	(73,002,057)	Brown Brothers Harriman	24/02/2026	1,728,264	0.10%
GBP	6,535,647	USD	(8,752,814)	Brown Brothers Harriman	24/02/2026	215,534	0.01%
EUR	561,750	USD	(652,423)	Brown Brothers Harriman	24/02/2026	16,486	0.00%
EUR	749,874	USD	(878,019)	Brown Brothers Harriman	24/02/2026	14,900	0.00%
GBP	78,527	USD	(105,594)	Brown Brothers Harriman	24/02/2026	2,163	0.00%
GBP	11,209	USD	(15,010)	Brown Brothers Harriman	24/02/2026	370	0.00%
USD	546	EUR	(470)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
GBP	99,870	USD	(137,700)	Brown Brothers Harriman	24/02/2026	(657)	(0.00%)
USD	157,970	GBP	(117,807)	Brown Brothers Harriman	24/02/2026	(3,687)	(0.00%)
EUR	955,883	USD	(1,147,256)	Brown Brothers Harriman	24/02/2026	(9,030)	(0.00%)
USD	698,443	EUR	(600,475)	Brown Brothers Harriman	24/02/2026	(16,578)	(0.00%)
USD	1,328,276	EUR	(1,133,344)	Brown Brothers Harriman	24/02/2026	(21,263)	(0.00%)

	USD	% of Sub-Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,977,717	0.11%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(51,229)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**1,926,488**	**0.11%**
Total Financial Derivative Instruments	**1,962,799**	**0.11%**
Other Assets and Liabilities	**5,523,994**	**0.30%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,801,247,273**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,793,760,480	98.83%
(b)	Financial derivative instruments	2,014,028	0.11%
(c)	Other assets	19,279,884	1.06%
Total Assets		**1,815,054,392**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.52% (31 January 2025: 99.54%)			
Brazil 1.23% (31 January 2025: -)			
BB Seguridade Participacoes	153,400	1,093,171	0.57%
Caixa Seguridade Participacoes	380,400	1,257,695	0.66%
Total Brazil		**2,350,866**	**1.23%**
China 20.87% (31 January 2025: 23.69%)			
Agricultural Bank of China	1,449,000	1,014,896	0.53%
ANTA Sports Products	180,800	1,811,542	0.95%
Bank of China	2,429,000	1,452,480	0.76%
CGN Power (Class H)	3,803,000	1,587,485	0.83%
China Construction Bank	2,315,000	2,344,731	1.23%
China Merchants Bank	157,000	962,139	0.51%
China National Building Material	568,000	408,743	0.21%
CMOC Group	408,000	1,166,058	0.61%
COSCO SHIPPING Holdings	382,500	670,992	0.35%
H World Group	551,000	2,700,780	1.42%
Hansoh Pharmaceutical Group	170,000	840,237	0.44%
Industrial & Commercial Bank of China	2,118,000	1,760,096	0.92%
Jiangxi Copper (Class H)	171,000	1,039,177	0.55%
NetEase	56,020	1,470,492	0.77%
Ping An Insurance Group	201,000	1,871,096	0.98%
Pop Mart International Group	150,600	4,311,838	2.26%
Postal Savings Bank of China (Class H)	786,000	513,285	0.27%
Shenzhou International Group Holdings	238,400	1,901,778	1.00%
Tencent Holdings	126,700	9,831,389	5.16%
Yadea Group Holdings	1,039,038	1,468,812	0.77%
ZTO Express Cayman	30,050	667,974	0.35%
Total China		**39,796,020**	**20.87%**
Colombia 1.26% (31 January 2025: 0.84%)			
Interconexion Electrica ESP	292,041	2,411,431	1.26%
Greece 0.34% (31 January 2025: -)			
Hellenic Telecommunications Organization	34,081	639,386	0.34%
Hong Kong 2.38% (31 January 2025: 1.02%)			
Bosideng International Holdings	2,526,000	1,542,828	0.81%
China Resources Land	235,500	925,149	0.48%
Sino Biopharmaceutical	1,161,000	987,111	0.52%
United Laboratories International Holdings	252,000	383,984	0.20%
Xinyi Glass Holdings	537,017	702,756	0.37%
Total Hong Kong		**4,541,828**	**2.38%**
Hungary 1.62% (31 January 2025: 0.65%)			
MOL Hungarian Oil & Gas	170,430	2,092,615	1.10%
Richter Gedeon	29,820	1,003,400	0.52%
Total Hungary		**3,096,015**	**1.62%**
India 14.02% (31 January 2025: 18.20%)			
Adani Ports & Special Economic Zone	67,136	1,036,225	0.54%
Asian Paints	45,964	1,213,365	0.64%
Bajaj Auto	10,176	1,061,711	0.56%
Bank of Baroda	236,814	770,780	0.40%
Bharat Petroleum	431,931	1,711,524	0.90%
Canara Bank	559,204	896,185	0.47%
Divi's Laboratories	6,815	448,295	0.24%
Dr Reddy's Laboratories	31,614	418,633	0.22%
Eicher Motors	17,287	1,338,515	0.70%
HCL Technologies	39,496	728,027	0.38%
HDFC Bank	271,865	2,746,357	1.44%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.52% (31 January 2025: 99.54%) (continued)			
India 14.02% (31 January 2025: 18.20%) (continued)			
Hindustan Unilever	55,326	1,427,244	0.75%
ICICI Bank	137,435	2,024,454	1.06%
Infosys	86,450	1,542,215	0.81%
Kwality Wall's India#	53,826	22,353	0.01%
Polycab India	11,054	842,802	0.44%
Power Grid	433,780	1,209,562	0.63%
Siemens	11,809	398,133	0.21%
Siemens Energy India	11,657	315,187	0.17%
State Bank of India	97,602	1,142,894	0.60%
Sun Pharmaceutical Industries	33,823	586,578	0.31%
Tata Consultancy Services	27,368	929,419	0.49%
Tata Elxsi	6,038	349,431	0.18%
Tata Motors	85,607	426,697	0.22%
Tata Motors Passenger Vehicles	140,371	534,169	0.28%
Union Bank of India	465,420	914,573	0.48%
Vedanta	228,988	1,696,609	0.89%
Total India		**26,731,937**	**14.02%**
Indonesia 1.45% (31 January 2025: 2.48%)			
Bank Mandiri	3,335,400	957,797	0.50%
Bank Rakyat Indonesia	4,984,800	1,131,492	0.59%
Kalbe Farma	9,978,700	680,704	0.36%
Total Indonesia		**2,769,993**	**1.45%**
Kuwait 0.33% (31 January 2025: 0.36%)			
Mobile Telecommunications	372,415	618,872	0.33%
Malaysia 0.38% (31 January 2025: 0.44%)			
Telekom Malaysia	363,500	728,475	0.38%
Mexico 2.98% (31 January 2025: 2.46%)			
America Movil	1,034,100	1,073,623	0.56%
Grupo Aeroportuario del Sureste	41,015	1,429,531	0.75%
Kimberly-Clark de Mexico	735,500	1,641,276	0.86%
Wal-Mart de Mexico	482,200	1,541,639	0.81%
Total Mexico		**5,686,069**	**2.98%**
Peru 1.21% (31 January 2025: -)			
Credicorp	6,468	2,307,976	1.21%
Poland 2.50% (31 January 2025: 0.84%)			
Bank Polska Kasa Opieki	27,227	1,669,183	0.87%
ORLEN	101,638	3,102,871	1.63%
Total Poland		**4,772,054**	**2.50%**
Qatar 1.13% (31 January 2025: 2.05%)			
Ooredoo	149,097	581,482	0.31%
Qatar National Bank	288,195	1,567,224	0.82%
Total Qatar		**2,148,706**	**1.13%**
Russia 0.00% (31 January 2025: 0.00%)			
Alrosa#	787,450	–	0.00%
MMC Norilsk Nickel#	510,900	–	0.00%
Novolipetsk Steel#	405,890	–	0.00%
Sberbank of Russia#	477,980	–	0.00%
Tatneft#	249,642	–	0.00%
Transneft#	76,300	–	0.00%
Total Russia		**–**	**0.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.52% (31 January 2025: 99.54%) (continued)			
Saudi Arabia 2.78% (31 January 2025: 3.37%)			
Al Rajhi Bank	53,318	1,523,899	0.80%
Bupa Arabia for Cooperative Insurance	7,924	348,591	0.18%
Riyad Bank	81,216	608,465	0.32%
SABIC Agri-Nutrients	36,303	1,209,874	0.64%
Sahara International Petrochemical	163,782	668,979	0.35%
Saudi Aramco Base Oil	33,497	935,062	0.49%
Total Saudi Arabia		**5,294,870**	**2.78%**
South Africa 4.68% (31 January 2025: 4.59%)			
AVI	197,904	1,326,558	0.69%
Capitec Bank Holdings	3,389	919,488	0.48%
FirstRand	160,945	928,689	0.49%
Gold Fields	76,250	4,039,931	2.12%
Standard Bank Group	47,910	892,418	0.47%
Truworths International	217,801	816,202	0.43%
Total South Africa		**8,923,286**	**4.68%**
South Korea 11.07% (31 January 2025: 11.36%)			
DB Insurance	7,754	768,182	0.40%
GS Holdings	29,583	1,411,944	0.74%
Hana Financial Group	16,163	1,124,021	0.59%
Hanmi Semiconductor	23,979	3,515,054	1.84%
Kia	19,075	2,022,263	1.06%
Korean Air Lines	48,175	779,823	0.41%
LEENO Industrial	65,731	4,835,982	2.54%
Samsung C&T	11,020	2,308,274	1.21%
Samsung SDS	25,231	3,034,241	1.59%
Shinhan Financial Group	22,343	1,308,542	0.69%
Total South Korea		**21,108,326**	**11.07%**
Taiwan 20.96% (31 January 2025: 17.82%)			
Accton Technology	53,000	1,877,820	0.99%
Advantech	97,000	923,149	0.48%
Asia Vital Components	63,000	2,922,784	1.53%
Cheng Shin Rubber Industry	708,000	688,427	0.36%
Chicony Electronics	232,000	862,536	0.45%
Chipbond Technology	542,000	943,807	0.50%
Chroma ATE	96,000	2,989,514	1.57%
CTBC Financial Holding	1,078,000	1,743,572	0.91%
Delta Electronics	113,000	4,380,680	2.30%
E Ink Holdings	135,000	750,715	0.39%
Elan Microelectronics	233,000	866,253	0.45%
eMemory Technology	11,000	639,657	0.34%
Fubon Financial Holding	473,975	1,369,060	0.72%
Global Unichip	26,000	2,164,601	1.14%
International Games System	22,000	500,540	0.26%
Lite-On Technology	352,000	1,834,382	0.96%
Lotes	19,000	863,362	0.45%
Micro-Star International	199,000	570,378	0.30%
Novatek Microelectronics	76,000	905,624	0.48%
Powertech Technology	304,000	2,453,638	1.29%
Realtek Semiconductor	70,000	1,075,469	0.56%
Simplo Technology	87,000	955,148	0.50%
Sinbon Electronics	129,000	957,150	0.50%
Topco Scientific	118,000	1,211,122	0.64%
Tripod Technology	178,000	2,118,240	1.11%
Wiwynn	17,000	1,931,204	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.52% (31 January 2025: 99.54%) (continued)			
Taiwan 20.96% (31 January 2025: 17.82%) (continued)			
Yuanta Financial Holding	1,074,913	1,470,448	0.77%
Total Taiwan		**39,969,280**	**20.96%**
Thailand 1.57% (31 January 2025: 0.67%)			
Advanced Info Service	300	3,327	0.00%
Advanced Info Service NVDR	76,200	845,187	0.44%
Bumrungrad Hospital	500	2,661	0.00%
Bumrungrad Hospital NVDR	145,400	774,019	0.41%
PTT Exploration & Production	1,200	4,672	0.00%
PTT Exploration & Production NVDR	352,400	1,371,969	0.72%
Total Thailand		**3,001,835**	**1.57%**
Turkey 1.54% (31 January 2025: 1.24%)			
KOC Holding	240,968	1,150,754	0.60%
Turkiye Petrol Rafinerileri	317,443	1,786,750	0.94%
Total Turkey		**2,937,504**	**1.54%**
United Arab Emirates 4.22% (31 January 2025: 4.40%)			
Abu Dhabi National Company Oil for Distribution	1,086,255	1,212,652	0.64%
Air Arabia	1,304,050	1,768,251	0.93%
Dubai Islamic Bank	518,595	1,364,036	0.71%
Emaar Properties	272,832	1,114,313	0.58%
Emirates NBD Bank	199,409	1,688,595	0.89%
Emirates Telecommunications Group	166,242	891,718	0.47%
Total United Arab Emirates		**8,039,565**	**4.22%**
Total Equities		**187,874,294**	**98.52%**
Transferable Securities 0.40% (31 January 2025: -)			
Mexico 0.40% (31 January 2025: -)			
FIBRA Macquarie Mexico REIT	366,100	766,938	0.40%
Total Transferable Securities		**766,938**	**0.40%**
Financial Assets at Fair Value Through Profit or Loss		**188,641,232**	**98.92%**

Financial Derivative Instruments 0.07% (31 January 2025: 0.01%)

Futures Contracts 0.07% (31 January 2025: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets Index 20 March 2026	Morgan Stanley	26	1,846,366	130,674	0.07%
Total Futures Contracts				**130,674**	**0.07%**

Total Financial Derivative Instruments	**130,674**	**0.07%**
Other Assets and Liabilities	**1,926,052**	**1.01%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**190,697,958**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	188,641,232	98.65%
(b)	Financial derivative instruments	130,674	0.07%
(c)	Other assets	2,459,463	1.28%
Total Assets		**191,231,369**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.19% (31 January 2025: 98.82%)			
Austria 2.00% (31 January 2025: 0.86%)			
Erste Group Bank	10,556	1,155,882	2.00%
Belgium 1.75% (31 January 2025: 1.49%)			
KBC Group	8,489	1,009,342	1.75%
Denmark 4.85% (31 January 2025: 4.17%)			
AL Sydbank	11,018	843,206	1.46%
AP Moller - Maersk	363	759,767	1.31%
Coloplast	3,781	271,386	0.47%
Novo Nordisk	18,741	927,429	1.61%
Total Denmark		**2,801,788**	**4.85%**
Finland 2.82% (31 January 2025: 2.59%)			
Kesko	20,119	429,339	0.74%
Kone	11,211	679,611	1.18%
Orion	7,491	521,748	0.90%
Total Finland		**1,630,698**	**2.82%**
France 15.76% (31 January 2025: 19.27%)			
Air Liquide	5,276	833,291	1.44%
AXA	12,378	475,687	0.82%
Bureau Veritas	12,844	348,072	0.60%
Credit Agricole	15,992	292,174	0.51%
Engie	38,703	971,445	1.68%
Hermes International	259	525,511	0.91%
Ipsen	3,178	437,293	0.76%
Legrand	4,828	651,780	1.13%
L'Oreal	2,013	779,031	1.35%
LVMH Moet Hennessy Louis Vuitton	1,542	843,320	1.46%
Schneider Electric	4,002	969,685	1.68%
SCOR	7,232	198,880	0.35%
TotalEnergies	17,848	1,091,405	1.89%
Vinci	5,637	682,923	1.18%
Total France		**9,100,497**	**15.76%**
Germany 4.34% (31 January 2025: 5.22%)			
Deutsche Post	9,717	459,809	0.80%
GEA Group	4,662	281,585	0.49%
Scout24	7,406	622,474	1.08%
Siemens	4,451	1,140,791	1.97%
Total Germany		**2,504,659**	**4.34%**
Italy 3.73% (31 January 2025: 5.89%)			
Amplifon	14,206	193,060	0.34%
Generali	8,891	305,761	0.53%
Intesa Sanpaolo	100,068	597,006	1.03%
Recordati Industria Chimica e Farmaceutica	6,657	308,485	0.53%
UniCredit	10,184	748,015	1.30%
Total Italy		**2,152,327**	**3.73%**
Luxembourg 0.82% (31 January 2025: -)			
Tenaris	25,248	473,653	0.82%
Netherlands 10.13% (31 January 2025: 5.98%)			
ASM International	959	680,698	1.18%
ASML Holding	2,436	2,961,202	5.13%
BE Semiconductor Industries	3,556	584,962	1.01%
ING Groep	49,414	1,226,455	2.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.19% (31 January 2025: 98.82%) (continued)			
Netherlands 10.13% (31 January 2025: 5.98%) (continued)			
Magnum Ice Cream	3,801	56,992	0.10%
Randstad	11,309	340,514	0.59%
Total Netherlands		**5,850,823**	**10.13%**
Norway 2.58% (31 January 2025: 4.00%)			
Aker	22,253	548,359	0.95%
Equinor	22,324	502,409	0.87%
Orkla	43,564	435,659	0.76%
Total Norway		**1,486,427**	**2.58%**
Spain 7.45% (31 January 2025: 7.41%)			
Amadeus IT Group	6,038	341,872	0.59%
Banco Bilbao Vizcaya Argentaria	76,545	1,641,890	2.84%
Enagas	40,705	565,189	0.98%
Iberdrola	61,759	1,168,789	2.02%
Industria de Diseno Textil	10,663	586,465	1.02%
Total Spain		**4,304,205**	**7.45%**
Sweden 6.50% (31 January 2025: 5.82%)			
Atlas Copco (Class A)	33,820	590,103	1.02%
Epiroc	17,430	413,279	0.72%
Hexpol	51,011	352,148	0.61%
Sandvik	17,204	574,551	0.99%
Skandinaviska Enskilda Banken	45,811	832,387	1.44%
Swedbank	30,109	991,237	1.72%
Total Sweden		**3,753,705**	**6.50%**
Switzerland 16.27% (31 January 2025: 16.51%)			
ABB	9,805	713,468	1.24%
Cembra Money Bank	4,222	455,111	0.79%
Cie Financiere Richemont	3,986	650,707	1.13%
Givaudan	139	453,375	0.78%
Holcim	6,962	604,479	1.05%
Kuehne + Nagel International	832	162,297	0.28%
Logitech International	5,098	370,848	0.64%
Nestle	16,309	1,307,262	2.26%
Novartis	10,603	1,326,634	2.30%
Partners Group Holding	373	427,523	0.74%
Roche Holding	3,881	1,485,735	2.57%
SGS	2,063	208,982	0.36%
Sonova Holding	669	154,454	0.27%
Straumann Holding	1,601	162,706	0.28%
Swiss Re	3,968	534,718	0.93%
Temenos	5,033	375,515	0.65%
Total Switzerland		**9,393,814**	**16.27%**
United Kingdom 19.19% (31 January 2025: 19.61%)			
3i Group	12,668	489,662	0.85%
Associated British Foods	19,827	435,678	0.75%
AstraZeneca	9,819	1,540,353	2.67%
Autotrader Group	73,916	458,706	0.79%
Croda International	11,479	361,212	0.63%
Games Workshop Group	1,354	266,291	0.46%
Howden Joinery Group	46,269	446,714	0.77%
HSBC Holdings	120,905	1,792,654	3.10%
InterContinental Hotels Group	2,382	269,906	0.47%
Intertek Group	7,783	400,761	0.69%
Man Group	154,434	468,147	0.81%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.19% (31 January 2025: 98.82%) (continued)			
United Kingdom 19.19% (31 January 2025: 19.61%) (continued)			
NatWest Group	102,961	790,022	1.37%
Next	2,371	362,788	0.63%
Reckitt Benckiser Group	9,925	697,436	1.21%
RELX	17,593	523,366	0.91%
Rightmove	87,016	496,240	0.86%
Sage Group	28,866	318,782	0.55%
Unilever	16,896	962,873	1.67%
Total United Kingdom		**11,081,591**	**19.19%**
Total Equities		**56,699,411**	**98.19%**
Transferable Securities 1.01% (31 January 2025: 0.37%)			
United Kingdom 1.01% (31 January 2025: -)			
Big Yellow Group REIT	17,960	213,382	0.37%
LondonMetric Property REIT	98,319	226,706	0.39%
UNITE Group REIT	21,539	140,623	0.25%
Total United Kingdom		**580,711**	**1.01%**
Total Transferable Securities		**580,711**	**1.01%**
Financial Assets at Fair Value Through Profit or Loss		**57,280,122**	**99.20%**

Financial Derivative Instruments 0.00% (31 January 2025: 0.08%)

Futures Contracts 0.01% (31 January 2025: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
Euro Stoxx 50 20 March 2026	Morgan Stanley	6	349,711	7,349	0.01%
FTSE 100 Index 20 March 2026	Morgan Stanley	1	116,964	571	0.00%
Total Futures Contracts				**7,920**	**0.01%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	8,349	USD	(9,712)	Brown Brothers Harriman	24/02/2026	194	0.00%
EUR	2,757	USD	(3,231)	Brown Brothers Harriman	24/02/2026	44	0.00%
CHF	2,787	EUR	(3,009)	Brown Brothers Harriman	24/02/2026	36	0.00%
SEK	18,267	EUR	(1,703)	Brown Brothers Harriman	24/02/2026	32	0.00%
NOK	8,199	EUR	(697)	Brown Brothers Harriman	24/02/2026	20	0.00%
NOK	12,386	EUR	(1,069)	Brown Brothers Harriman	24/02/2026	16	0.00%
GBP	2,969	EUR	(3,406)	Brown Brothers Harriman	24/02/2026	14	0.00%
SEK	55,367	EUR	(5,248)	Brown Brothers Harriman	24/02/2026	10	0.00%
USD	568	EUR	(473)	Brown Brothers Harriman	24/02/2026	4	0.00%
EUR	240	USD	(282)	Brown Brothers Harriman	24/02/2026	4	0.00%
EUR	128	USD	(150)	Brown Brothers Harriman	24/02/2026	2	0.00%
CHF	3,380	EUR	(3,692)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	211	EUR	(176)	Brown Brothers Harriman	24/02/2026	2	0.00%
DKK	13,613	EUR	(1,823)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	17,010	EUR	(2,278)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	174	EUR	(146)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	10,616	EUR	(1,422)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	9,245	EUR	(1,238)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	2,211	DKK	(16,511)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	160	EUR	(135)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	1,484	DKK	(11,085)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	1,540	DKK	(11,503)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.00% (31 January 2025: (0.08%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	5,015	GBP	(4,353)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	150	EUR	(128)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	1,190	NOK	(13,631)	Brown Brothers Harriman	24/02/2026	(3)	(0.00%)
EUR	27,706	DKK	(206,899)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	2,581	SEK	(27,274)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
EUR	1,751	SEK	(18,560)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
EUR	869	NOK	(10,072)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
EUR	526	NOK	(6,151)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
EUR	2,100	SEK	(22,247)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
EUR	950	NOK	(11,162)	Brown Brothers Harriman	24/02/2026	(27)	(0.00%)
EUR	84,596	DKK	(631,835)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
EUR	2,752	SEK	(29,497)	Brown Brothers Harriman	24/02/2026	(49)	(0.00%)
EUR	336,705	GBP	(292,437)	Brown Brothers Harriman	24/02/2026	(296)	(0.00%)
EUR	14,096	NOK	(164,584)	Brown Brothers Harriman	24/02/2026	(302)	(0.00%)
EUR	36,342	SEK	(387,155)	Brown Brothers Harriman	24/02/2026	(424)	(0.00%)
EUR	111,540	GBP	(97,359)	Brown Brothers Harriman	24/02/2026	(656)	(0.00%)
EUR	41,385	NOK	(487,108)	Brown Brothers Harriman	24/02/2026	(1,228)	(0.00%)
EUR	91,324	CHF	(84,697)	Brown Brothers Harriman	24/02/2026	(1,242)	(0.00%)
EUR	107,002	SEK	(1,146,824)	Brown Brothers Harriman	24/02/2026	(1,904)	(0.01%)
EUR	277,602	CHF	(258,149)	Brown Brothers Harriman	24/02/2026	(4,530)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	380	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(10,761)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**(10,381)**	**(0.02%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	485,760	EUR	(556,531)	Brown Brothers Harriman	24/02/2026	3,254	0.01%
GBP	1,449,224	EUR	(1,668,602)	Brown Brothers Harriman	24/02/2026	1,471	0.00%
GBP	28,065	EUR	(32,241)	Brown Brothers Harriman	24/02/2026	100	0.00%
GBP	16,184	EUR	(18,634)	Brown Brothers Harriman	24/02/2026	18	0.00%
EUR	22,685	GBP	(19,675)	Brown Brothers Harriman	24/02/2026	12	0.00%
GBP	20,274	EUR	(23,359)	Brown Brothers Harriman	24/02/2026	6	0.00%
GBP	400	EUR	(458)	Brown Brothers Harriman	24/02/2026	2	0.00%
EUR	22,581	GBP	(19,681)	Brown Brothers Harriman	24/02/2026	(99)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	4,863	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(99)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**4,764**	**0.01%**
Total Financial Derivative Instruments	**2,303**	**0.00%**
Other Assets and Liabilities	**461,441**	**0.80%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**57,743,866**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	57,280,122	99.13%
(b)	Financial derivative instruments	13,163	0.02%
(c)	Other assets	491,544	0.85%
Total Assets		**57,784,829**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.88% (31 January 2025: 99.40%)			
Belgium 1.90% (31 January 2025: 0.92%)			
Anheuser-Busch InBev	17,480	1,050,198	0.89%
KBC Ancora	2,484	192,759	0.16%
KBC Group	5,913	703,056	0.59%
UCB	1,208	308,523	0.26%
Total Belgium		**2,254,536**	**1.90%**
Denmark 2.87% (31 January 2025: 4.00%)			
Carlsberg	5,855	668,791	0.57%
Coloplast	2,821	202,480	0.17%
DSV	2,560	606,433	0.51%
Genmab	313	84,750	0.07%
Novo Nordisk	24,972	1,235,781	1.04%
Novonesis Novozymes B	8,794	454,204	0.38%
Vestas Wind Systems	5,934	152,290	0.13%
Total Denmark		**3,404,729**	**2.87%**
Finland 1.90% (31 January 2025: 1.57%)			
Elisa	4,332	160,977	0.14%
Kone	5,172	313,527	0.26%
Nordea Bank	70,934	1,157,288	0.98%
Stora Enso	24,151	235,182	0.20%
Wartsila	11,145	381,159	0.32%
Total Finland		**2,248,133**	**1.90%**
France 16.89% (31 January 2025: 17.89%)			
Air Liquide	10,907	1,722,652	1.45%
Airbus	6,415	1,240,661	1.05%
AXA	26,022	1,000,025	0.84%
BNP Paribas	8,755	798,456	0.67%
Bureau Veritas	8,968	243,033	0.21%
Capgemini	5,540	726,848	0.61%
Danone	4,156	273,631	0.23%
Engie	23,907	600,066	0.51%
EssilorLuxottica	3,210	827,859	0.70%
Hermes International	395	801,455	0.68%
Ipsen	2,658	365,741	0.31%
JCDecaux	24,479	408,065	0.34%
Legrand	4,279	577,665	0.49%
L'Oreal	4,122	1,595,214	1.35%
LVMH Moet Hennessy Louis Vuitton	1,148	627,841	0.53%
Orange	24,437	381,706	0.32%
Rexel	1,854	65,891	0.06%
Safran	5,661	1,703,961	1.44%
Sanofi	8,378	663,538	0.56%
Schneider Electric	8,841	2,142,174	1.81%
Societe Generale	5,329	393,280	0.33%
TotalEnergies	26,449	1,617,356	1.36%
Vinci	10,206	1,236,457	1.04%
Total France		**20,013,575**	**16.89%**
Germany 13.29% (31 January 2025: 15.55%)			
Allianz	3,057	1,136,593	0.96%
Bayer	1,613	71,875	0.06%
Bayerische Motoren Werke	2,958	258,588	0.22%
Commerzbank	14,708	510,220	0.43%
Deutsche Bank	9,169	305,328	0.26%
Deutsche Boerse	3,640	776,412	0.66%
Deutsche Post	9,015	426,590	0.36%
Deutsche Telekom	67,023	1,888,038	1.59%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.88% (31 January 2025: 99.40%) (continued)			
Germany 13.29% (31 January 2025: 15.55%) (continued)			
DWS Group	399	24,658	0.02%
E.ON	45,823	818,628	0.69%
Fresenius	269	12,699	0.01%
Heidelberg Materials	1,161	268,539	0.23%
Mercedes-Benz Group	11,273	651,467	0.55%
Merck	1,442	181,043	0.15%
MTU Aero Engines	821	307,464	0.26%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,769	906,436	0.76%
RWE	2,280	122,026	0.10%
SAP	14,077	2,400,973	2.03%
Scout24	2,734	229,793	0.19%
Siemens	11,171	2,863,127	2.42%
Siemens Energy	11,005	1,590,773	1.34%
Total Germany		**15,751,270**	**13.29%**
Hong Kong 0.48% (31 January 2025: 0.26%)			
Prudential	41,233	572,883	0.48%
Ireland 0.80% (31 January 2025: 0.92%)			
Experian	29,733	945,904	0.80%
Italy 3.60% (31 January 2025: 4.15%)			
Banca Generali	2,839	161,113	0.14%
Banca Mediolanum	14,052	277,668	0.23%
Banca Monte dei Paschi di Siena	38,755	338,486	0.29%
Enel	44,118	410,650	0.35%
Ferrari	654	183,643	0.15%
FinecoBank Banca Fineco	4,232	94,585	0.08%
Generali	332	11,418	0.01%
Interpump Group	3,459	169,076	0.14%
Intesa Sanpaolo	91,386	545,209	0.46%
Lottomatica Group	6,102	126,433	0.11%
Moncler	5,772	282,886	0.24%
Pirelli & C	2,215	14,056	0.01%
Recordati Industria Chimica e Farmaceutica	1,630	75,534	0.06%
UniCredit	21,428	1,573,887	1.33%
Total Italy		**4,264,644**	**3.60%**
Netherlands 10.21% (31 January 2025: 7.80%)			
ABN AMRO Bank	6,844	212,575	0.18%
Adyen	79	99,019	0.09%
Argenx	539	379,348	0.32%
ASM International	334	237,073	0.20%
ASML Holding	4,759	5,785,040	4.88%
ASR Nederland	8,131	497,455	0.42%
BE Semiconductor Industries	1,280	210,560	0.18%
CTP	16,173	296,289	0.25%
Ferrovial	6,036	344,173	0.29%
ING Groep	41,412	1,027,846	0.87%
Koninklijke Ahold Delhaize	8,794	289,850	0.25%
Koninklijke KPN	116,340	477,925	0.40%
Magnum Ice Cream	1,852	27,718	0.02%
NN Group	5,835	389,661	0.33%
Prosus	21,800	1,056,319	0.89%
QIAGEN	4,786	213,551	0.18%
Wolters Kluwer	6,961	549,084	0.46%
Total Netherlands		**12,093,486**	**10.21%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.88% (31 January 2025: 99.40%) (continued)			
Norway 0.51% (31 January 2025: 0.22%)			
DNB Bank	7,805	189,119	0.16%
Mowi	11,865	230,037	0.20%
Storebrand	3,391	50,036	0.04%
Telenor	9,316	132,159	0.11%
Total Norway		**601,351**	**0.51%**
Spain 5.13% (31 January 2025: 2.54%)			
ACS Actividades de Construccion y Servicios	3,370	318,971	0.27%
Banco Bilbao Vizcaya Argentaria	101,254	2,171,898	1.83%
Banco Santander	204,285	2,202,192	1.86%
Bankinter	6,366	91,798	0.08%
Cellnex Telecom	1,520	39,550	0.03%
Iberdrola	16,461	311,525	0.26%
Industria de Diseno Textil	13,622	749,210	0.63%
Repsol	11,842	196,044	0.17%
Total Spain		**6,081,188**	**5.13%**
Sweden 5.61% (31 January 2025: 4.76%)			
Assa Abloy	11,954	408,528	0.35%
Atlas Copco (Class A)	42,994	750,175	0.63%
Atlas Copco (Class B)	25,855	393,187	0.33%
Epiroc (Class A)	4,202	99,633	0.09%
Epiroc (Class B)	775	16,352	0.02%
Essity	4,267	106,644	0.09%
Investor	35,387	1,153,236	0.97%
Nordnet	4,821	132,026	0.11%
Saab	11,363	748,068	0.63%
Sandvik	6,829	228,064	0.19%
Skandinaviska Enskilda Banken	12,728	231,268	0.20%
Spotify Technology	2,441	1,026,650	0.87%
Swedish Orphan Biovitrum	10,875	348,006	0.29%
Tele2	46,042	712,419	0.60%
Telia	64,763	249,370	0.21%
Volvo	1,282	39,442	0.03%
Total Sweden		**6,643,068**	**5.61%**
Switzerland 12.86% (31 January 2025: 13.41%)			
ABB	8,138	592,168	0.50%
Alcon	872	59,416	0.05%
Cie Financiere Richemont	9,932	1,621,381	1.37%
Geberit	383	246,501	0.21%
Givaudan	60	195,701	0.17%
Holcim	3,330	289,129	0.24%
Logitech International	4,062	295,486	0.25%
Lonza Group	837	479,674	0.41%
Nestle	15,509	1,243,137	1.05%
Novartis	21,481	2,687,675	2.27%
Partners Group Holding	539	617,789	0.52%
Roche Holding	881	342,364	0.29%
Roche Holding - Genusschein	7,276	2,785,417	2.35%
Sandoz Group	1,672	111,663	0.09%
SGS	5,057	512,274	0.43%
Sika	2,476	400,824	0.34%
Swiss Life Holding	31	28,642	0.02%
Swiss Re	1,064	143,382	0.12%
Swisscom	1,053	728,177	0.61%
Temenos	287	21,413	0.02%
UBS Group	40,594	1,612,522	1.36%
VZ Holding	1,079	178,088	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.88% (31 January 2025: 99.40%) (continued)			
Switzerland 12.86% (31 January 2025: 13.41%) (continued)			
Zurich Insurance Group	77	46,145	0.04%
Total Switzerland		**15,238,968**	**12.86%**
United Kingdom 22.05% (31 January 2025: 23.75%)			
3i Group	14,059	543,429	0.46%
AJ Bell	41,290	220,421	0.19%
Anglo American	2,716	106,769	0.09%
Anglogold Ashanti	1,392	108,666	0.09%
AstraZeneca	16,593	2,603,022	2.20%
Aviva	36,261	265,934	0.22%
BAE Systems	14,649	333,556	0.28%
Balfour Beatty	9,566	78,785	0.07%
BP	9,671	51,739	0.04%
Bunzl	28,268	667,789	0.56%
Coca-Cola Europacific Partners	6,745	519,915	0.44%
Compass Group	33,409	842,803	0.71%
Diageo	31,932	617,141	0.52%
Endeavour Mining	3,766	183,406	0.16%
GSK	34,880	754,986	0.64%
Haleon	156,146	682,448	0.58%
Halma	5,906	241,436	0.20%
HSBC Holdings	147,864	2,192,375	1.85%
ICG	19,235	402,701	0.34%
Informa	9,731	98,777	0.08%
InterContinental Hotels Group	1,321	149,683	0.13%
Intertek Group	11,094	571,250	0.48%
Kingfisher	138,331	538,527	0.46%
Legal & General Group	42,640	130,389	0.11%
Lloyds Banking Group	719,739	904,516	0.76%
London Stock Exchange Group	11,464	1,074,022	0.91%
Mitie Group	196,505	379,893	0.32%
National Grid	98,321	1,400,075	1.18%
NatWest Group	97,090	744,973	0.63%
Next	2,212	338,459	0.29%
Reckitt Benckiser Group	13,200	927,572	0.78%
RELX	35,488	1,055,715	0.89%
Rio Tinto	15,441	1,200,108	1.01%
Rolls-Royce Holdings	90,252	1,260,709	1.06%
RS GROUP	46,612	360,236	0.30%
Sage Group	12,159	134,278	0.11%
Serco Group	37,352	129,256	0.11%
Shell	31,204	1,005,659	0.85%
Softcat	11,387	187,828	0.16%
Standard Chartered	25,855	555,313	0.47%
Tesco	152,080	745,898	0.63%
Unilever	8,232	469,127	0.40%
Vodafone Group	279,345	346,066	0.29%
Total United Kingdom		**26,125,650**	**22.05%**
United States 0.78% (31 January 2025: -)			
Linde	2,420	924,440	0.78%
Total Equities		**117,163,825**	**98.88%**
Transferable Securities 0.42% (31 January 2025: -)			
United Kingdom 0.42% (31 January 2025: -)			
Great Portland Estates REIT	51,065	220,297	0.18%
Tritax Big Box REIT	18,155	34,617	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 0.42% (31 January 2025: -) (continued)			
United Kingdom 0.42% (31 January 2025: -) (continued)			
UNITE Group REIT	38,082	248,628	0.21%
Total United Kingdom		**503,542**	**0.42%**
Total Transferable Securities		**503,542**	**0.42%**
Financial Assets at Fair Value Through Profit or Loss		**117,667,367**	**99.30%**
Other Assets and Liabilities		**828,621**	**0.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**118,495,988**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	117,667,367	99.26%
(b) Other assets	880,715	0.74%
Total Assets	**118,548,082**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.25% (31 January 2025: 97.17%)			
Bermuda 0.81% (31 January 2025: -)			
Arch Capital Group	35,032	3,364,473	0.26%
Everest Group	14,922	4,943,360	0.37%
RenaissanceRe Holdings	8,630	2,431,071	0.18%
Total Bermuda		**10,738,904**	**0.81%**
Canada 0.31% (31 January 2025: -)			
Shopify	2,531	332,143	0.03%
Waste Connections	22,249	3,728,932	0.28%
Total Canada		**4,061,075**	**0.31%**
Ireland 1.01% (31 January 2025: -)			
Accenture	8,815	2,323,987	0.18%
Eaton	382	134,242	0.01%
Medtronic	29,183	3,004,682	0.23%
Smurfit WestRock	64,845	2,699,497	0.20%
TE Connectivity	8,994	2,003,683	0.15%
Trane Technologies	7,594	3,193,885	0.24%
Total Ireland		**13,359,976**	**1.01%**
Luxembourg 0.02% (31 January 2025: -)			
Globant	3,943	263,708	0.02%
Netherlands 0.25% (31 January 2025: -)			
NXP Semiconductors	14,840	3,355,918	0.25%
Switzerland 0.09% (31 January 2025: -)			
Chubb	2,963	917,226	0.07%
Garmin	1,427	287,740	0.02%
Total Switzerland		**1,204,966**	**0.09%**
United Kingdom 0.57% (31 January 2025: -)			
Aon	12,065	4,218,407	0.32%
CNH Industrial	89,235	960,169	0.07%
nVent Electric	18,302	2,054,583	0.16%
Willis Towers Watson	1,031	327,311	0.02%
Total United Kingdom		**7,560,470**	**0.57%**
United States 95.19% (31 January 2025: 97.17%)			
3M	8,845	1,354,700	0.10%
Abbott Laboratories	22,902	2,503,188	0.19%
AbbVie	49,453	11,028,514	0.84%
Acuity	1,940	599,926	0.05%
Adobe	13,478	3,952,423	0.30%
Advanced Micro Devices	53,328	12,624,337	0.96%
AECOM	24,368	2,349,806	0.18%
Agilent Technologies	9,646	1,291,117	0.10%
Alphabet (Class A)	147,629	49,898,602	3.79%
Alphabet (Class C)	117,718	39,851,075	3.03%
Amazon.com	254,598	60,925,301	4.63%
Amgen	20,089	6,868,028	0.52%
Amphenol	43,130	6,214,170	0.47%
Analog Devices	26,159	8,132,310	0.62%
Apple	361,912	93,908,926	7.13%
Applied Materials	26,916	8,675,565	0.66%
AppLovin	346	163,696	0.01%
Ares Management	17,213	2,576,270	0.20%
Arista Networks	23,690	3,357,821	0.26%
Arthur J Gallagher	7,786	1,941,595	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.25% (31 January 2025: 97.17%) (continued)			
United States 95.19% (31 January 2025: 97.17%) (continued)			
AT&T	11,067	290,066	0.02%
Automatic Data Processing	28,776	7,102,492	0.54%
Baker Hughes	51,047	2,860,674	0.22%
Bank of America	212,395	11,299,414	0.86%
Berkshire Hathaway	37,692	18,112,137	1.38%
Biogen	3,926	706,248	0.06%
Blackrock	6,061	6,781,895	0.52%
Boeing	647	151,217	0.01%
Booking Holdings	583	2,916,073	0.22%
Boot Barn Holdings	1,850	330,188	0.02%
Boston Scientific	44,821	4,192,108	0.32%
Bristol-Myers Squibb	106,072	5,839,264	0.44%
Broadcom	123,197	40,815,166	3.10%
Brown & Brown	21,821	1,573,294	0.12%
Bunge Global	19,223	2,189,115	0.17%
Burlington Stores	6,665	1,971,907	0.15%
CACI International	1,350	837,783	0.06%
Cadence Design Systems	10,536	3,122,449	0.24%
Cardinal Health	12,417	2,668,165	0.20%
Caterpillar	13,683	8,994,657	0.68%
CBRE Group	15,795	2,690,362	0.20%
Cencora	6,109	2,194,475	0.17%
Cheniere Energy	13,412	2,836,906	0.22%
Chevron	72,434	12,813,574	0.97%
Church & Dwight	49,428	4,757,445	0.36%
Ciena	4,272	1,075,732	0.08%
Cigna Group	8,057	2,208,504	0.17%
Cintas	2,933	561,347	0.04%
Cisco Systems	45,385	3,554,553	0.27%
CME Group	16,804	4,857,364	0.37%
Coca-Cola	103,329	7,730,043	0.59%
Cognizant Technology Solutions	46,324	3,801,347	0.29%
Comerica	11,472	1,017,222	0.08%
Comfort Systems USA	2,898	3,309,806	0.25%
Cooper	6,484	527,668	0.04%
Corning	23,081	2,383,113	0.18%
CoStar Group	10,509	646,304	0.05%
Costco Wholesale	12,537	11,787,914	0.90%
Crowdstrike Holdings	4,515	1,992,943	0.15%
Crown Holdings	4,758	498,068	0.04%
CSX	114,659	4,329,524	0.33%
Cummins	2,493	1,442,998	0.11%
CVS Health	7,713	574,773	0.04%
Danaher	17,472	3,824,446	0.29%
Darling Ingredients	66,059	3,016,254	0.23%
Deere	271	143,088	0.01%
Dell Technologies	12,607	1,442,745	0.11%
Dexcom	13,199	964,055	0.07%
Duke Energy	8,116	984,877	0.07%
DXC Technology	16,469	237,648	0.02%
eBay	16,155	1,473,659	0.11%
Ecolab	6,661	1,878,335	0.14%
Edwards Lifesciences	16,620	1,352,203	0.10%
Element Solutions	88,189	2,566,300	0.20%
Eli Lilly	16,510	17,123,346	1.30%
Emerson Electric	1,334	196,045	0.01%
EPAM Systems	6,556	1,367,582	0.10%
ExlService Holdings	5,591	218,888	0.02%
Exxon Mobil	18,379	2,598,791	0.20%
Fair Isaac	1,277	1,868,468	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.25% (31 January 2025: 97.17%) (continued)			
United States 95.19% (31 January 2025: 97.17%) (continued)			
FedEx	3,574	1,151,721	0.09%
Five9	21,138	373,297	0.03%
Flowserve	4,540	354,801	0.03%
Fortune Brands Innovations	15,719	850,398	0.06%
Frontdoor	21,850	1,291,553	0.10%
GE HealthCare Technologies	35,246	2,783,377	0.21%
GE Vernova	3,160	2,295,329	0.18%
General Dynamics	6,086	2,136,734	0.16%
General Electric	28,893	8,864,084	0.67%
General Motors	22,721	1,908,564	0.14%
Genpact	26,380	1,163,358	0.09%
Gilead Sciences	54,074	7,675,804	0.58%
Goldman Sachs Group	7,685	7,188,626	0.55%
Hamilton Lane	5,860	827,666	0.06%
Hilton Worldwide Holdings	7,473	2,230,765	0.17%
Hologic	9,398	704,192	0.05%
Home Depot	31,386	11,756,882	0.89%
Honeywell International	23,474	5,340,805	0.41%
Howmet Aerospace	2,154	448,204	0.04%
IDEXX Laboratories	4,561	3,057,968	0.23%
Incyte	4,066	406,885	0.03%
Ingersoll Rand	18,279	1,573,639	0.12%
Insulet	3,933	1,006,101	0.08%
Intel	132,331	6,149,421	0.47%
Intercontinental Exchange	33,600	5,839,008	0.44%
International Business Machines	4,282	1,313,289	0.10%
Intuit	9,172	4,576,094	0.35%
Intuitive Surgical	3,817	1,924,608	0.15%
IQVIA Holdings	5,830	1,341,774	0.10%
ITT	1,578	287,669	0.02%
Jacobs Solutions	8,211	1,110,620	0.08%
JB Hunt Transport Services	9,229	1,870,903	0.14%
Johnson & Johnson	48,414	11,002,081	0.84%
Johnson Controls International	7,575	903,394	0.07%
JPMorgan Chase	78,414	23,986,058	1.82%
KBR	48,689	2,084,376	0.16%
Kirby	2,491	293,091	0.02%
KLA	5,739	8,194,948	0.62%
L3Harris Technologies	19,357	6,636,547	0.51%
Lam Research	40,593	9,476,842	0.72%
LCI Industries	14,545	2,133,606	0.16%
Linde	20,324	9,287,458	0.71%
Lowe's	16,011	4,275,898	0.32%
M&T Bank	11,418	2,529,886	0.19%
Manhattan Associates	2,547	384,622	0.03%
Marsh & McLennan	35,679	6,714,431	0.51%
Martin Marietta Materials	1,742	1,135,697	0.09%
Marvell Technology	17,565	1,386,230	0.10%
Mastercard	26,493	14,274,164	1.08%
McDonald's	4,352	1,370,880	0.10%
McKesson	2,835	2,356,480	0.18%
Merck	66,726	7,357,876	0.56%
Meta Platforms	60,434	43,300,961	3.29%
MetLife	46,094	3,635,895	0.28%
Mettler-Toledo International	1,134	1,557,254	0.12%
Microchip Technology	21,905	1,663,028	0.13%
Microsoft	173,078	74,473,733	5.65%
MongoDB	3,907	1,450,786	0.11%
Moody's	1,445	744,984	0.06%
Morgan Stanley	38,051	6,955,723	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.25% (31 January 2025: 97.17%) (continued)			
United States 95.19% (31 January 2025: 97.17%) (continued)			
Motorola Solutions	10,509	4,230,293	0.32%
MSCI	8,282	5,045,560	0.38%
National Vision Holdings	65,756	1,732,671	0.13%
Netflix	129,794	10,836,501	0.82%
NextEra Energy	65,579	5,764,394	0.44%
Northern Trust	22,356	3,340,657	0.25%
Nucor	18,529	3,292,974	0.25%
NVIDIA	571,452	109,221,621	8.30%
Omnicom Group	14,441	1,112,535	0.08%
Oracle	20,925	3,443,837	0.26%
PACCAR	16,426	2,018,920	0.15%
Palo Alto Networks	17,098	3,025,833	0.23%
Parker-Hannifin	5,541	5,185,490	0.40%
PepsiCo	8,740	1,342,726	0.10%
Pfizer	68,081	1,800,062	0.14%
Planet Fitness	13,566	1,235,049	0.09%
PNC Financial Services Group	26,672	5,955,858	0.45%
Procter & Gamble	8,099	1,229,185	0.09%
Progressive	15,338	3,190,304	0.24%
PulteGroup	3,967	496,232	0.04%
Qnity Electronics	16,754	1,611,400	0.12%
Quanta Services	2,495	1,184,202	0.09%
Quest Diagnostics	7,503	1,403,286	0.11%
Regeneron Pharmaceuticals	2,788	2,067,163	0.16%
ResMed	6,657	1,719,570	0.13%
Robinhood Markets	11,523	1,146,308	0.09%
Rockwell Automation	1,376	580,190	0.05%
Roper Technologies	2,751	1,021,254	0.08%
Royalty Pharma	60,574	2,524,724	0.19%
S&P Global	4,979	2,627,867	0.20%
Salesforce	17,624	3,741,399	0.28%
Seagate Technology Holdings	12,367	5,041,902	0.38%
Service International	7,770	624,941	0.05%
ServiceNow	2,225	260,347	0.02%
Skyworks Solutions	21,565	1,202,464	0.09%
SLB	74,460	3,602,375	0.27%
Southern	24,637	2,200,330	0.17%
Sprouts Farmers Market	11,902	843,971	0.06%
Steel Dynamics	5,538	994,459	0.08%
STERIS	10,308	2,706,881	0.20%
Stryker	7,261	2,683,375	0.20%
Sunrun	51,895	986,005	0.07%
Synopsys	4,234	1,969,297	0.15%
Tapestry	18,699	2,373,090	0.18%
Target	7,047	743,247	0.06%
Teledyne Technologies	250	155,075	0.01%
Tesla	39,027	16,797,611	1.28%
Tetra Tech	73,316	2,761,081	0.21%
Thermo Fisher Scientific	10,199	5,901,243	0.45%
TJX	20,867	3,126,085	0.24%
T-Mobile US	9,088	1,792,245	0.14%
Tradeweb Markets	15,732	1,621,497	0.12%
Travelers	10,537	2,997,882	0.23%
Twilio	3,336	401,855	0.03%
Tyler Technologies	3,512	1,297,333	0.10%
Uber Technologies	38,315	3,067,116	0.23%
Union Pacific	26,976	6,342,058	0.48%
United Parcel Service	6,610	702,114	0.06%
United Rentals	606	473,928	0.03%
United Therapeutics	4,831	2,268,106	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.25% (31 January 2025: 97.17%) (continued)			
United States 95.19% (31 January 2025: 97.17%) (continued)			
UnitedHealth Group	18,864	5,412,648	0.41%
US Bancorp	16,904	948,483	0.07%
Veeva Systems	16,799	3,425,652	0.26%
Veralto	31,596	3,127,372	0.24%
Verisk Analytics	11,505	2,501,877	0.19%
Vertex Pharmaceuticals	1,210	568,579	0.04%
Vertiv Holdings	3,681	685,329	0.05%
Victoria's Secret	35,736	1,947,969	0.15%
Visa	57,915	18,638,785	1.42%
Vistra	10,808	1,711,447	0.13%
Voya Financial	2,746	210,508	0.02%
Walmart	112,550	13,409,207	1.02%
Walt Disney	21,622	2,438,962	0.19%
Warner Music Group	6,682	200,326	0.02%
Wells Fargo	105,685	9,563,436	0.73%
West Pharmaceutical Services	13,123	3,032,988	0.23%
Westinghouse Air Brake Technologies	13,795	3,174,781	0.24%
Williams	55,522	3,734,410	0.28%
Williams-Sonoma	7,613	1,558,000	0.12%
Woodward	430	136,671	0.01%
Workday	15,041	2,641,651	0.20%
WW Grainger	385	415,777	0.03%
Zimmer Biomet Holdings	20,890	1,818,892	0.14%
Zions Bancorp	4,571	273,849	0.02%
Zoetis	21,220	2,648,680	0.20%
Zoom Communications	5,424	499,550	0.04%
Total United States		**1,252,983,272**	**95.19%**
Total Equities		**1,293,528,289**	**98.25%**
Transferable Securities 1.32% (31 January 2025: 2.54%)			
United States 1.32% (31 January 2025: 2.54%)			
American Tower REIT	17,898	3,208,754	0.24%
Equinix REIT	1,825	1,498,197	0.11%
Iron Mountain REIT	11,094	1,022,090	0.08%
Prologis REIT	34,818	4,545,838	0.35%
Welltower REIT	37,671	7,095,710	0.54%
Total United States		**17,370,589**	**1.32%**
Total Transferable Securities		**17,370,589**	**1.32%**
Contingent Value Rights 0.00% (31 January 2025: 0.02%)			
United States 0.00% (31 January 2025: 0.02%)			
Contra Mirati Therapeutics#	15,631	54,708	0.00%
Total United States		**54,708**	**0.00%**
Total Contingent Value Rights		**54,708**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**1,310,953,586**	**99.57%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.11% (31 January 2025: -)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.11% (31 January 2025: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	46,759,962	USD	(54,308,189)	Brown Brothers Harriman	24/02/2026	1,371,624	0.11%
EUR	785,552	USD	(920,655)	Brown Brothers Harriman	24/02/2026	14,748	0.00%
EUR	537,826	USD	(629,718)	Brown Brothers Harriman	24/02/2026	10,702	0.00%
EUR	250,644	USD	(291,554)	Brown Brothers Harriman	24/02/2026	6,902	0.00%
EUR	561,665	USD	(668,614)	Brown Brothers Harriman	24/02/2026	194	0.00%
EUR	9,088	USD	(10,651)	Brown Brothers Harriman	24/02/2026	170	0.00%
USD	152	EUR	(127)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	2,655	USD	(3,177)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
USD	1,244	EUR	(1,069)	Brown Brothers Harriman	24/02/2026	(30)	(0.00%)
USD	12,987	EUR	(11,182)	Brown Brothers Harriman	24/02/2026	(328)	(0.00%)
EUR	252,345	USD	(301,347)	Brown Brothers Harriman	24/02/2026	(864)	(0.00%)
EUR	540,091	USD	(646,313)	Brown Brothers Harriman	24/02/2026	(3,196)	(0.00%)
USD	1,266,227	EUR	(1,080,373)	Brown Brothers Harriman	24/02/2026	(20,236)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,404,340	0.11%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(24,670)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**1,379,670**	**0.11%**
Total Financial Derivative Instruments	**1,379,670**	**0.11%**
Other Assets and Liabilities	**4,254,067**	**0.32%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,316,587,323**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	1,310,953,586	99.37%
(b) Financial derivative instruments	1,404,340	0.11%
(c) Other assets	6,971,527	0.52%
Total Assets	**1,319,329,453**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.
^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%)			
Australia 2.01% (31 January 2025: 2.31%)			
ALS	2,922	50,438	0.02%
Aristocrat Leisure	1,348	50,579	0.02%
AUB Group	7,212	152,632	0.06%
Austal	8,589	41,999	0.02%
BHP Group	17,668	625,921	0.26%
Brambles	11,280	177,009	0.07%
CAR Group	8,073	156,093	0.07%
Challenger	12,934	83,451	0.04%
Commonwealth Bank of Australia	7,620	797,312	0.34%
Computershare	6,664	152,706	0.06%
CSL	1,334	169,543	0.07%
Evolution Mining	10,616	109,399	0.05%
IGO	14,385	83,844	0.04%
IRESS	7,882	45,057	0.02%
Judo Capital Holdings	57,477	73,082	0.03%
Macquarie Group	1,439	213,897	0.09%
National Australia Bank	10,642	323,334	0.14%
Northern Star Resources	9,629	195,218	0.08%
Origin Energy	15,514	128,246	0.05%
Pinnacle Investment Management Group	10,008	119,049	0.05%
PLS Group	60,688	182,389	0.08%
QBE Insurance Group	14,206	196,453	0.08%
SEEK	8,139	119,566	0.05%
Steadfast Group	6,997	25,636	0.01%
Suncorp Group	4,445	52,937	0.02%
Transurban Group	45,508	444,735	0.19%
Total Australia		**4,770,525**	**2.01%**
Belgium 0.30% (31 January 2025: 0.08%)			
Anheuser-Busch InBev	5,235	374,167	0.16%
KBC Ancora	471	43,481	0.02%
KBC Group	1,490	210,760	0.09%
UCB	239	72,617	0.03%
Total Belgium		**701,025**	**0.30%**
Bermuda 0.49% (31 January 2025: 0.18%)			
Arch Capital Group	4,502	432,372	0.18%
Everest Group	1,290	427,351	0.18%
RenaissanceRe Holdings	1,079	303,955	0.13%
Total Bermuda		**1,163,678**	**0.49%**
Canada 2.48% (31 January 2025: 2.73%)			
ARC Resources	7,664	143,019	0.06%
Bank of Montreal	3,877	530,724	0.22%
Cameco	1,325	164,785	0.07%
Canadian National Railway	2,564	248,021	0.11%
Canadian Pacific Kansas City	3,511	262,440	0.11%
Celestica	446	126,022	0.05%
CGI	2,470	212,863	0.09%
Constellation Software	67	124,335	0.05%
Descartes Systems Group	2,419	181,655	0.08%
Enbridge	8,757	429,847	0.18%
Fortis	2,254	120,844	0.05%
George Weston	1,352	94,819	0.04%
iA Financial	713	88,094	0.04%
Loblaw	3,780	171,030	0.07%
Metro	1,700	113,476	0.05%
Pembina Pipeline	3,933	164,331	0.07%
Power of Canada	4,402	223,229	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
Canada 2.48% (31 January 2025: 2.73%) (continued)			
Royal Bank of Canada	5,549	929,047	0.39%
Shopify	2,488	328,273	0.14%
TC Energy	431	25,412	0.01%
Thomson Reuters	921	102,326	0.04%
TMX Group	1,224	45,438	0.02%
Topaz Energy	16,144	348,119	0.15%
Toronto-Dominion Bank	3,120	293,211	0.12%
Waste Connections	2,505	419,838	0.18%
Total Canada		**5,891,198**	**2.48%**
Denmark 0.51% (31 January 2025: 0.78%)			
Carlsberg	2,104	285,910	0.12%
Coloplast	1,007	85,986	0.04%
DSV	780	219,815	0.09%
Novo Nordisk	7,238	426,114	0.18%
Novonesis Novozymes B	3,204	196,868	0.08%
Total Denmark		**1,214,693**	**0.51%**
Finland 0.32% (31 January 2025: 0.32%)			
Elisa	4,941	218,429	0.09%
Kone	922	66,491	0.03%
Nordea Bank	19,988	387,950	0.16%
Stora Enso	8,269	95,795	0.04%
Total Finland		**768,665**	**0.32%**
France 3.58% (31 January 2025: 2.22%)			
Air Liquide	3,553	667,585	0.28%
Airbus	1,738	399,876	0.17%
Arkema	1,763	106,650	0.05%
AXA	10,842	495,677	0.21%
BNP Paribas	4,446	482,374	0.20%
Bureau Veritas	6,665	214,876	0.09%
Capgemini	2,396	373,973	0.16%
Cie de Saint-Gobain	677	67,025	0.03%
Cie Generale des Etablissements Michelin	2,380	88,763	0.04%
Engie	9,908	295,855	0.12%
EssilorLuxottica	890	273,062	0.12%
Hermes International	92	222,070	0.09%
Ipsen	760	124,409	0.05%
JCDecaux	8,363	165,851	0.07%
Legrand	1,923	308,839	0.13%
L'Oreal	995	458,093	0.19%
Orange	15,154	281,597	0.12%
Rexel	3,348	141,554	0.06%
Safran	1,339	479,475	0.20%
Sanofi	3,461	326,096	0.14%
Schneider Electric	2,660	766,751	0.32%
Societe Generale	2,971	260,842	0.11%
Sopra Steria Group	465	85,301	0.04%
TotalEnergies	8,545	621,624	0.26%
Veolia Environnement	5,456	205,302	0.09%
Vinci	3,974	572,757	0.24%
Total France		**8,486,277**	**3.58%**
Germany 2.03% (31 January 2025: 2.54%)			
Allianz	324	143,309	0.06%
Bayerische Motoren Werke	472	49,088	0.02%
Commerzbank	4,740	195,615	0.08%
Deutsche Boerse	1,489	377,837	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
Germany 2.03% (31 January 2025: 2.54%) (continued)			
Deutsche Telekom	19,994	670,048	0.28%
E.ON	8,027	170,599	0.07%
Hensoldt	689	68,565	0.03%
Mercedes-Benz Group	3,198	219,862	0.09%
Merck	895	133,678	0.06%
MTU Aero Engines	230	102,470	0.04%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	571	348,068	0.15%
SAP	4,131	838,208	0.35%
Scout24	708	70,793	0.03%
Siemens	2,987	910,758	0.39%
Siemens Energy	2,953	507,809	0.22%
Total Germany		**4,806,707**	**2.03%**
Hong Kong 0.58% (31 January 2025: 0.26%)			
AIA Group	60,200	696,451	0.29%
HKT Trust & HKT	59,000	88,390	0.04%
Hong Kong Exchanges & Clearing	6,600	365,253	0.15%
Prudential	6,331	104,643	0.04%
Wharf Real Estate Investment	37,000	128,771	0.06%
Total Hong Kong		**1,383,508**	**0.58%**
Ireland 0.70% (31 January 2025: 0.75%)			
Accenture	751	197,994	0.08%
Eaton Corp	132	46,387	0.02%
Experian	7,865	297,664	0.12%
James Hardie Industries	4,387	101,819	0.04%
Medtronic	3,625	373,230	0.16%
Smurfit WestRock	4,923	204,944	0.09%
Trane Technologies	1,065	447,918	0.19%
Total Ireland		**1,669,956**	**0.70%**
Italy 0.29% (31 January 2025: 0.90%)			
Banca Monte dei Paschi di Siena	9,977	103,665	0.05%
Lottomatica Group	2,225	54,845	0.02%
Moncler	580	33,817	0.02%
UniCredit	5,514	481,812	0.20%
Total Italy		**674,139**	**0.29%**
Japan 5.21% (31 January 2025: 5.69%)			
Ajinomoto	6,300	143,757	0.06%
Astellas Pharma	21,000	291,871	0.12%
Bridgestone	5,100	115,218	0.05%
Chugai Pharmaceutical	1,300	74,169	0.03%
Daiichi Sankyo	4,200	77,215	0.03%
East Japan Railway	2,300	58,044	0.02%
Eisai	700	19,562	0.01%
Fast Retailing	1,200	457,410	0.19%
Fujikura	600	76,118	0.03%
Fujitsu	6,100	169,365	0.07%
Hitachi	19,000	660,307	0.28%
Hoya	1,600	268,326	0.11%
Internet Initiative Japan	5,500	88,886	0.04%
Justsystems	700	21,691	0.01%
Kajima	3,000	122,520	0.05%
KDDI	24,900	420,730	0.18%
Keyence	700	256,113	0.11%
Lixil	4,900	56,303	0.02%
M3	13,900	172,151	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
Japan 5.21% (31 January 2025: 5.69%) (continued)			
Mitsubishi	22,900	608,202	0.26%
Mitsubishi Electric	4,400	137,767	0.06%
Mitsubishi Estate	2,300	58,745	0.02%
Mitsubishi UFJ Financial Group	42,800	778,119	0.33%
Mitsui	21,200	691,962	0.29%
Mitsui Fudosan	7,400	84,789	0.04%
Mizuho Financial Group	8,400	369,358	0.16%
Modec	900	87,515	0.04%
Murata Manufacturing	5,500	111,811	0.05%
NEC	9,300	314,100	0.13%
Nifco	2,100	65,399	0.03%
Obayashi	11,000	248,652	0.10%
Obic	4,400	122,564	0.05%
Osaka Gas	700	26,292	0.01%
Otsuka Holdings	700	41,934	0.02%
Recruit Holdings	7,100	372,812	0.16%
Sanrio	2,400	73,979	0.03%
SBI Holdings	1,600	36,136	0.02%
Shimadzu	3,400	91,778	0.04%
Shimamura	600	40,354	0.02%
Shin-Etsu Chemical	9,600	319,191	0.13%
Shionogi	6,100	125,511	0.05%
Simplex Holdings	27,700	172,205	0.07%
SoftBank Group	6,900	190,235	0.08%
Sompo Holdings	9,600	330,828	0.14%
Sony Group	29,100	651,571	0.27%
Sumitomo Mitsui Financial Group	3,300	117,059	0.05%
Suzuki Motor	1,500	20,483	0.01%
SWCC	1,900	142,137	0.06%
Sysmex	2,400	22,824	0.01%
T&D Holdings	5,600	138,058	0.06%
Taisei	1,800	179,580	0.08%
Takeda Pharmaceutical	4,900	166,510	0.07%
Terumo	11,400	149,096	0.06%
Tokio Marine Holdings	14,200	527,184	0.22%
Tokyo Electron	1,300	348,133	0.15%
Toyota Motor	28,400	645,103	0.27%
Yokohama Financial Group	22,800	207,515	0.09%
Total Japan		**12,365,247**	**5.21%**
Jersey, Channel Islands 0.03% (31 January 2025: -)			
JTC	4,002	71,063	0.03%
Luxembourg 0.05% (31 January 2025: 0.01%)			
Eurofins Scientific	816	66,147	0.03%
Globant	862	57,651	0.02%
Total Luxembourg		**123,798**	**0.05%**
Netherlands 2.12% (31 January 2025: 0.91%)			
ABN AMRO Bank	5,228	193,177	0.08%
Argenx	49	41,026	0.02%
ASM International	180	151,994	0.06%
ASML Holding	1,578	2,282,007	0.96%
ASR Nederland	3,282	238,873	0.10%
BE Semiconductor Industries	1,012	198,046	0.08%
ING Groep	13,723	405,201	0.17%
Koninklijke Ahold Delhaize	4,284	167,979	0.07%
Magnum Ice Cream	674	12,001	0.01%
NN Group	2,943	233,806	0.10%
NXP Semiconductors	1,625	367,477	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
Netherlands 2.12% (31 January 2025: 0.91%) (continued)			
Prosus	4,390	253,059	0.11%
QIAGEN	3,147	167,050	0.07%
Wolters Kluwer	3,388	317,929	0.13%
Total Netherlands		**5,029,625**	**2.12%**
Norway 0.19% (31 January 2025: 0.18%)			
DNB Bank	3,999	115,274	0.05%
Mowi	5,480	126,395	0.05%
Storebrand	4,930	86,540	0.04%
Telenor	5,775	97,463	0.04%
TGS	2,904	30,556	0.01%
Total Norway		**456,228**	**0.19%**
Singapore 0.42% (31 January 2025: 0.49%)			
DBS Group Holdings	12,400	578,471	0.24%
Oversea-Chinese Banking	15,100	252,619	0.11%
Singapore Telecommunications	45,500	164,574	0.07%
Total Singapore		**995,664**	**0.42%**
Spain 0.65% (31 January 2025: 0.54%)			
Banco Bilbao Vizcaya Argentaria	31,155	795,013	0.34%
Banco Santander	44,723	573,547	0.24%
Bankinter	2,104	36,094	0.01%
Cellnex Telecom	967	29,933	0.01%
Iberdrola	2,794	62,904	0.03%
Industria de Diseno Textil	738	48,288	0.02%
Total Spain		**1,545,779**	**0.65%**
Sweden 0.81% (31 January 2025: 1.15%)			
Assa Abloy	3,113	126,563	0.05%
Atlas Copco (Class A)	11,394	236,510	0.10%
Atlas Copco (Class B)	6,102	110,394	0.05%
Investor	8,738	338,771	0.14%
Spotify Technology	564	282,197	0.12%
Swedish Orphan Biovitrum	4,143	157,722	0.07%
Tele2	22,775	419,236	0.18%
Telia	41,245	188,933	0.08%
Volvo	1,429	52,303	0.02%
Total Sweden		**1,912,629**	**0.81%**
Switzerland 1.95% (31 January 2025: 1.35%)			
ABB	1,393	120,586	0.05%
Alcon	879	71,251	0.03%
Barry Callebaut	26	45,649	0.02%
Chubb	382	118,252	0.05%
Cie Financiere Richemont	2,433	472,508	0.20%
DSM-Firmenich	518	40,795	0.02%
Garmin	395	79,648	0.03%
Lonza Group	279	190,215	0.08%
Nestle	2,353	224,376	0.09%
Novartis	5,909	879,540	0.37%
Partners Group Holding	109	148,627	0.06%
Roche Holding	284	131,295	0.06%
Roche Holding - Genusschein	2,500	1,138,562	0.48%
Sandoz Group	655	52,039	0.02%
Sika	1,049	202,022	0.09%
Sonova Holding	346	95,032	0.04%
UBS Group	9,121	431,028	0.18%
VZ Holding	213	41,823	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
Switzerland 1.95% (31 January 2025: 1.35%) (continued)			
Zurich Insurance Group	186	132,607	0.06%
Total Switzerland		**4,615,855**	**1.95%**
United Kingdom 3.81% (31 January 2025: 4.32%)			
3i Group	2,539	116,754	0.05%
Aon	1,551	542,292	0.23%
AstraZeneca	4,470	834,218	0.35%
Aviva	20,814	181,597	0.08%
BP	12,825	81,625	0.03%
Bunzl	11,492	322,968	0.14%
CNH Industrial	8,749	94,139	0.04%
Coca-Cola Europacific Partners	2,946	270,148	0.11%
Compass Group	9,460	283,905	0.12%
Diageo	11,015	253,257	0.11%
Endeavour Mining	512	29,663	0.01%
GSK	8,868	228,353	0.10%
Haleon	84,022	436,869	0.18%
Halma	1,768	85,982	0.04%
HSBC Holdings	8,267	145,821	0.06%
ICG	5,286	131,655	0.06%
Informa	1,826	22,050	0.01%
InterContinental Hotels Group	180	24,264	0.01%
Intertek Group	4,042	247,602	0.10%
Kingfisher	41,928	194,183	0.08%
Lloyds Banking Group	181,906	271,962	0.12%
London Stock Exchange Group	3,906	435,340	0.18%
Mitie Group	52,233	120,130	0.05%
Mondi	2,593	30,387	0.01%
National Grid	25,778	436,690	0.18%
NatWest Group	26,728	243,979	0.10%
Next	342	62,254	0.03%
nVent Electric	2,158	242,257	0.10%
Persimmon	4,267	82,327	0.04%
Phoenix Group Holdings	2,492	25,288	0.01%
Reckitt Benckiser Group	3,496	292,257	0.12%
RELX	10,974	388,374	0.16%
Rio Tinto	2,321	214,605	0.09%
Rolls-Royce Holdings	21,373	355,175	0.15%
RS GROUP	11,432	105,107	0.04%
Sage Group	4,629	60,815	0.03%
Shell	4,118	157,887	0.07%
Softcat	2,624	51,491	0.02%
Standard Chartered	5,110	130,567	0.06%
Tesco	48,941	285,561	0.12%
Unilever	3,032	205,558	0.09%
Willis Towers Watson	336	106,670	0.05%
Yellow Cake	21,121	197,956	0.08%
Total United Kingdom		**9,029,982**	**3.81%**
United States 69.61% (31 January 2025: 68.71%)			
3M	1,637	250,723	0.11%
Abbott Laboratories	3,910	427,363	0.18%
AbbVie	5,850	1,304,608	0.55%
Acuity	311	96,174	0.04%
Adobe	1,744	511,428	0.22%
Advanced Micro Devices	7,046	1,668,000	0.70%
AECOM	2,700	260,361	0.11%
Agilent Technologies	1,404	187,925	0.08%
Alnylam Pharmaceuticals	48	16,227	0.01%
Alphabet (Class A)	19,577	6,617,026	2.79%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
United States 69.61% (31 January 2025: 68.71%) (continued)			
Alphabet (Class C)	15,605	5,282,761	2.23%
Amazon.com	34,741	8,313,521	3.51%
American Express	218	76,773	0.03%
Amgen	2,170	741,880	0.31%
Amphenol	6,022	867,650	0.37%
Analog Devices	2,935	912,433	0.39%
Apple	48,213	12,510,309	5.28%
Applied Materials	3,765	1,213,535	0.51%
AppLovin	337	159,438	0.07%
Ares Management	1,768	264,617	0.11%
Arista Networks	3,791	537,336	0.23%
Arthur J Gallagher	1,313	327,423	0.14%
AT&T	1,068	27,992	0.01%
Automatic Data Processing	3,006	741,941	0.31%
Baker Hughes	6,100	341,844	0.14%
Bank of America	29,250	1,556,100	0.66%
Berkshire Hathaway	5,564	2,673,669	1.13%
Biogen	677	121,785	0.05%
Blackrock	724	810,113	0.34%
Booking Holdings	101	505,186	0.21%
Boot Barn Holdings	252	44,977	0.02%
Boston Scientific	5,807	543,129	0.23%
Bristol-Myers Squibb	10,242	563,822	0.24%
Broadcom	17,226	5,706,974	2.41%
Brown & Brown	2,528	182,269	0.08%
Bunge Global	1,677	190,977	0.08%
Burlington Stores	765	226,333	0.10%
CACI International	227	140,872	0.06%
Cadence Design Systems	1,383	409,866	0.17%
Cardinal Health	1,452	312,006	0.13%
Caterpillar	1,927	1,266,733	0.53%
CBRE Group	2,052	349,517	0.15%
Cencora	872	313,240	0.13%
Charles Schwab	244	25,356	0.01%
Cheniere Energy	1,665	352,181	0.15%
Chevron	8,030	1,420,507	0.60%
Chipotle Mexican Grill	1,438	55,895	0.02%
Church & Dwight	4,667	449,199	0.19%
Ciena	667	167,957	0.07%
Cigna Group	988	270,821	0.11%
Cisco Systems	4,135	323,853	0.14%
CME Group	1,473	425,785	0.18%
Coca-Cola	15,212	1,138,010	0.48%
Cognizant Technology Solutions	4,866	399,304	0.17%
Comerica	1,013	89,823	0.04%
Comfort Systems USA	320	365,472	0.15%
Concentrix	739	27,602	0.01%
Cooper	1,242	101,074	0.04%
CoStar Group	2,169	133,393	0.06%
Costco Wholesale	1,780	1,673,645	0.71%
Crowdstrike Holdings	293	129,332	0.05%
Crown Holdings	877	91,804	0.04%
CSX	13,443	507,608	0.21%
CVS Health	1,874	139,650	0.06%
Danaher	2,181	477,399	0.20%
Darling Ingredients	7,313	333,912	0.14%
Deere	92	48,576	0.02%
Dell Technologies	1,534	175,551	0.07%
Dexcom	1,700	124,168	0.05%
Dollar General	210	30,120	0.01%
DoorDash	411	84,099	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
United States 69.61% (31 January 2025: 68.71%) (continued)			
Duke Energy	1,396	169,405	0.07%
DuPont de Nemours	652	28,636	0.01%
DXC Technology	4,152	59,913	0.03%
eBay	2,084	190,102	0.08%
Edwards Lifesciences	2,535	206,248	0.09%
Element Solutions	8,812	256,429	0.11%
Eli Lilly	2,198	2,279,656	0.96%
EPAM Systems	810	168,966	0.07%
ExlService Holdings	1,685	65,968	0.03%
Exxon Mobil	397	56,136	0.02%
Fair Isaac	132	193,138	0.08%
FedEx	650	209,462	0.09%
Five9	2,467	43,567	0.02%
Flowserve	505	39,466	0.02%
Fortune Brands Innovations	1,301	70,384	0.03%
Frontdoor	2,406	142,219	0.06%
GE HealthCare Technologies	3,519	277,895	0.12%
GE Vernova	744	540,419	0.23%
General Dynamics	984	345,473	0.15%
General Electric	4,328	1,327,787	0.56%
General Motors	3,728	313,152	0.13%
Genpact	2,830	124,803	0.05%
Gilead Sciences	6,059	860,075	0.36%
Goldman Sachs Group	1,124	1,051,401	0.44%
Hamilton Lane	508	71,750	0.03%
HCA Healthcare	165	80,565	0.03%
Hilton Worldwide Holdings	1,137	339,406	0.14%
Hologic	1,753	131,352	0.06%
Home Depot	4,123	1,544,435	0.65%
Honeywell International	3,041	691,888	0.29%
IDEXX Laboratories	480	321,821	0.14%
Incyte	567	56,740	0.02%
Ingersoll Rand	2,894	249,144	0.11%
Insulet	471	120,486	0.05%
Intel	17,750	824,842	0.35%
Intercontinental Exchange	3,906	678,785	0.29%
International Business Machines	462	141,695	0.06%
International Flavors & Fragrances	752	52,497	0.02%
Intuit	1,208	602,695	0.25%
Intuitive Surgical	735	370,602	0.16%
IQVIA Holdings	921	211,968	0.09%
ITT	404	73,649	0.03%
Jacobs Solutions	1,111	150,274	0.06%
JB Hunt Transport Services	940	190,557	0.08%
Johnson & Johnson	6,534	1,484,851	0.63%
JPMorgan Chase	11,056	3,381,920	1.43%
KBR	4,919	210,582	0.09%
Kirby	690	81,185	0.03%
KLA	704	1,005,270	0.42%
L3Harris Technologies	2,103	721,014	0.30%
Lam Research	5,669	1,323,485	0.56%
LCI Industries	857	125,713	0.05%
Linde	2,566	1,172,585	0.49%
Lowe's	2,235	596,879	0.25%
M&T Bank	1,198	265,441	0.11%
Manhattan Associates	148	22,349	0.01%
Marriott International	176	55,493	0.02%
Marsh & McLennan	3,804	715,875	0.30%
Martin Marietta Materials	342	222,967	0.09%
Marvell Technology	2,543	200,694	0.08%
Mastercard	3,495	1,883,071	0.79%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
United States 69.61% (31 January 2025: 68.71%) (continued)			
McDonald's	345	108,675	0.05%
McKesson	449	373,213	0.16%
Merck	7,692	848,197	0.36%
Meta Platforms	8,895	6,373,267	2.69%
MetLife	5,314	419,168	0.18%
Mettler-Toledo International	107	146,937	0.06%
Microchip Technology	2,011	152,675	0.06%
Microsoft	24,034	10,341,590	4.36%
MongoDB	293	108,800	0.05%
Monolithic Power Systems	55	61,828	0.03%
Morgan Stanley	5,044	922,043	0.39%
Motorola Solutions	1,254	504,785	0.21%
MSCI	789	480,675	0.20%
National Vision Holdings	5,596	147,455	0.06%
Netflix	18,633	1,555,669	0.66%
NextEra Energy	7,904	694,762	0.29%
NIKE	1,334	82,455	0.04%
Norfolk Southern	436	126,981	0.05%
Northern Trust	2,341	349,816	0.15%
Nucor	2,007	356,684	0.15%
NVIDIA	78,670	15,036,197	6.34%
Omnicom Group	1,433	110,398	0.05%
Oracle	1,882	309,740	0.13%
PACCAR	1,967	241,764	0.10%
Palo Alto Networks	1,520	268,994	0.11%
Parker-Hannifin	721	674,741	0.28%
PepsiCo	730	112,150	0.05%
Pfizer	7,984	211,097	0.09%
Planet Fitness	1,684	153,311	0.06%
PNC Financial Services Group	2,923	652,706	0.28%
Procter & Gamble	696	105,632	0.04%
Progressive	2,400	499,200	0.21%
PulteGroup	748	93,567	0.04%
Pure Storage	375	26,077	0.01%
Qnity Electronics	2,738	263,341	0.11%
Quanta Services	540	256,300	0.11%
Quest Diagnostics	942	176,182	0.07%
Raymond James Financial	217	35,992	0.02%
RB Global	278	31,730	0.01%
Regeneron Pharmaceuticals	377	279,527	0.12%
ResMed	785	202,773	0.09%
Restaurant Brands International	1,381	93,039	0.04%
Robinhood Markets	1,891	188,117	0.08%
ROBLOX	305	20,057	0.01%
Rockwell Automation	324	136,615	0.06%
Roper Technologies	510	189,327	0.08%
Ross Stores	585	110,360	0.05%
Royalty Pharma	6,055	252,372	0.11%
S&P Global	535	282,368	0.12%
Salesforce	3,230	685,697	0.29%
Sandisk	120	69,150	0.03%
Seagate Technology Holdings	1,357	553,235	0.23%
Service Corporation International	1,538	123,701	0.05%
ServiceNow	242	28,316	0.01%
Skyworks Solutions	1,348	75,164	0.03%
SLB	8,460	409,295	0.17%
Southern	3,127	279,272	0.12%
Sprouts Farmers Market	1,140	80,837	0.03%
Steel Dynamics	726	130,368	0.06%
STERIS	1,152	302,515	0.13%
Stryker	1,105	408,364	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.14% (31 January 2025: 97.34%) (continued)			
United States 69.61% (31 January 2025: 68.71%) (continued)			
Sunrun	5,299	100,681	0.04%
Synopsys	672	312,557	0.13%
Take-Two Interactive Software	215	47,364	0.02%
Tapestry	1,820	230,976	0.10%
Target	447	47,145	0.02%
Teledyne Technologies	226	140,188	0.06%
Tesla	3,768	1,621,785	0.68%
Tetra Tech	7,789	293,334	0.12%
Thermo Fisher Scientific	1,339	774,759	0.33%
TJX	3,641	545,458	0.23%
T-Mobile US	1,679	331,116	0.14%
Tradeweb Markets	1,729	178,208	0.08%
Travelers	1,321	375,838	0.16%
Twilio	392	47,220	0.02%
Tyler Technologies	511	188,763	0.08%
Uber Technologies	6,313	505,356	0.21%
Union Pacific	3,349	787,350	0.33%
United Rentals	164	128,258	0.05%
United Therapeutics	497	233,336	0.10%
UnitedHealth Group	2,219	636,698	0.27%
Veeva Systems	1,746	356,044	0.15%
Veralto	3,188	315,548	0.13%
Verisk Analytics	1,175	255,515	0.11%
Vertex Pharmaceuticals	361	169,634	0.07%
Vertiv Holdings	904	168,307	0.07%
Victoria's Secret	2,709	147,668	0.06%
Visa	7,578	2,438,828	1.03%
Vistra	1,151	182,261	0.08%
Voya Financial	656	50,289	0.02%
Vulcan Materials	356	106,992	0.05%
Walmart	16,500	1,965,810	0.83%
Walt Disney	4,873	549,674	0.23%
Warner Music Group	3,885	116,472	0.05%
Waters	138	51,159	0.02%
Wells Fargo	14,031	1,269,665	0.54%
West Pharmaceutical Services	1,475	340,902	0.14%
Western Digital	212	53,049	0.02%
Westinghouse Air Brake Technologies	1,713	394,230	0.17%
Williams	6,811	458,108	0.19%
Williams-Sonoma	709	145,097	0.06%
Woodward	215	68,336	0.03%
Workday	1,717	301,557	0.13%
WW Grainger	112	120,953	0.05%
Zimmer Biomet Holdings	2,481	216,021	0.09%
Zions Bancorp	608	36,425	0.02%
Zoetis	2,325	290,206	0.12%
Zoom Communications	1,343	123,690	0.05%
Total United States		**165,068,270**	**69.61%**
Total Equities		**232,744,511**	**98.14%**
Transferable Securities 1.29% (31 January 2025: 2.37%)			
Australia 0.52% (31 January 2025: 0.21%)			
Centuria Industrial REIT	30,655	69,795	0.03%
Charter Hall Group REIT	12,443	200,577	0.08%
Goodman Group REIT	9,915	213,449	0.09%
GPT Group REIT	74,379	275,642	0.12%
HomeCo Daily Needs REIT	138,390	125,064	0.05%
Scentre Group REIT	80,618	230,426	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.29% (31 January 2025: 2.37%) (continued)			
Australia 0.52% (31 January 2025: 0.21%) (continued)			
Stockland REIT	28,015	105,784	0.05%
Total Australia		**1,220,737**	**0.52%**
Canada 0.02% (31 January 2025: 0.03%)			
Killam Apartment REIT	4,033	52,238	0.02%
Singapore 0.05% (31 January 2025: -)			
Capitaland India Trust REIT	125,500	122,632	0.05%
United Kingdom 0.15% (31 January 2025: -)			
Derwent London REIT	1,732	45,681	0.02%
Great Portland Estates REIT	10,973	56,316	0.02%
Tritax Big Box REIT	11,606	26,326	0.01%
UNITE Group REIT	28,896	224,433	0.10%
Total United Kingdom		**352,756**	**0.15%**
United States 0.55% (31 January 2025: 2.13%)			
Iron Mountain REIT	1,029	94,802	0.04%
Prologis REIT	2,733	356,820	0.15%
Welltower REIT	4,569	860,617	0.36%
Total United States		**1,312,239**	**0.55%**
Total Transferable Securities		**3,060,602**	**1.29%**
Contingent Value Rights 0.00% (31 January 2025: 0.00%)			
United States 0.00% (31 January 2025: 0.00%)			
Contra Mirati Therapeutics#	223	781	0.00%
Total United States		**781**	**0.00%**
Total Contingent Value Rights		**781**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**235,805,894**	**99.43%**
Other Assets and Liabilities		**1,340,560**	**0.57%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**237,146,454**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	234,597,354	98.90%
(b) Transferable securities dealt in on another regulated market	1,208,540	0.51%
(c) Other assets	1,403,810	0.59%
Total Assets	**237,209,704**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.
^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%)			
Brazil 3.26% (31 January 2025: 5.01%)			
Ambev	298,100	845,524	0.02%
Axia Energia	72,300	750,819	0.02%
Axia Energia - Preference C Shares	18,935	190,958	0.01%
B3 - Brasil Bolsa Balcao	3,442,100	10,617,779	0.29%
Banco Bradesco	96,100	391,151	0.01%
Banco BTG Pactual	694,900	7,956,997	0.22%
Banco do Brasil	386,100	1,859,870	0.05%
Compania de Saneamento Basico do Estado de Sao Paulo	405,240	10,930,655	0.30%
Cury Construtora e Incorporadora	353,900	2,335,427	0.06%
Cyrela Brazil Realty Empreendimentos e Participacoes	221,300	1,263,835	0.04%
Cyrela Brazil Realty Empreendimentos e Participacoes - Preference Shares	42,039	226,031	0.01%
Direcional Engenharia	297,600	792,948	0.02%
Embraer	25,500	472,200	0.01%
Gerdau	1,806,380	7,735,394	0.21%
Itau Unibanco Holding	102,734	892,819	0.02%
Localiza Rent a Car	700,800	6,477,201	0.18%
Localiza Rent a Car - Preference Shares	26,930	240,004	0.01%
Lojas Renner	60	171	0.00%
NU Holdings	2,021,695	35,885,086	0.97%
Petroleo Brasileiro - Petrobras	393,400	3,034,911	0.08%
Petroleo Brasileiro - Petrobras - Preference Shares	476,100	3,433,744	0.09%
Rede D'Or Sao Luiz	88,300	714,927	0.02%
Vibra Energia	1,057,901	5,811,277	0.16%
Vivara Participacoes	405,700	2,183,653	0.06%
WEG	975,700	9,638,568	0.26%
XP	272,350	5,313,549	0.14%
Total Brazil		**119,995,498**	**3.26%**
China 21.13% (31 January 2025: 24.54%)			
3SBio	1,024,500	3,056,564	0.08%
Advanced Micro-Fabrication Equipment China	95,125	4,761,518	0.13%
Aier Eye Hospital Group	2,502,600	3,985,410	0.11%
Akeso	284,000	4,014,700	0.11%
Anhui Conch Cement (Class H)	642,500	2,041,929	0.06%
ANTA Sports Products	825,600	8,272,174	0.22%
APT Medical	81,395	2,716,562	0.07%
Autohome	104,990	2,313,980	0.06%
Baidu	1,417,550	27,734,950	0.75%
Bank of China	37,809,000	22,608,811	0.61%
Baoshan Iron & Steel	28	29	0.00%
Beijing Wantai Biological Pharmacy Enterprise	50,100	303,066	0.01%
Beijing-Shanghai High Speed Railway	6,208,500	4,349,603	0.12%
Changchun High-Tech Industry Group	41,100	567,015	0.02%
China Construction Bank (Class A)	2,751,300	3,451,345	0.09%
China Construction Bank (Class H)	51,366,000	52,025,694	1.41%
China Life Insurance (Class H)	329,000	1,469,393	0.04%
China Mengniu Dairy	2,385,000	4,977,848	0.14%
China Merchants Bank (Class H)	2,895,000	17,741,360	0.48%
China Merchants Energy Shipping	1,441,100	2,355,084	0.06%
China Modern Dairy Holdings	2,271,000	450,728	0.01%
China National Building Material	1,118,000	804,533	0.02%
China Pacific Insurance Group (Class H)	1,878,600	9,477,552	0.26%
China Resources Sanjiu Medical & Pharmaceutical	659,829	2,668,248	0.07%
China Yangtze Power	339,000	1,285,521	0.04%
Chongqing Zhifei Biological Products	470,885	1,176,654	0.03%
CITIC Securities	615,600	2,486,736	0.07%
CMOC Group	258,800	905,817	0.02%
Contemporary Amperex Technology	187,500	9,440,680	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
China 21.13% (31 January 2025: 24.54%) (continued)			
CRRC	6,359,000	4,722,614	0.13%
CSPC Innovation Pharmaceutical	209,600	1,172,033	0.03%
CSPC Pharmaceutical Group	2,748,000	3,377,953	0.09%
Dongfeng Motor Group	592,000	685,261	0.02%
Eastroc Beverage Group	88,400	3,181,042	0.09%
Eoptolink Technology	75,000	4,526,024	0.12%
Full Truck Alliance	155,003	1,534,530	0.04%
Fuyao Glass Industry Group (Class A)	32,500	288,658	0.01%
Fuyao Glass Industry Group (Class H)	588,800	5,040,050	0.14%
Guangzhou Baiyunshan Pharmaceutical Holdings	452,900	1,645,120	0.04%
Hangzhou Tigermed Consulting (Class A)	559,500	5,071,583	0.14%
Hansoh Pharmaceutical Group	726,000	3,588,307	0.10%
Hygon Information Technology	78,862	3,000,053	0.08%
Imeik Technology Development	265,158	5,330,014	0.14%
Industrial & Commercial Bank of China (Class A)	300,100	312,995	0.01%
Industrial & Commercial Bank of China (Class H)	38,558,000	32,042,386	0.87%
Inner Mongolia Yili Industrial Group	103,100	390,668	0.01%
Innovent Biologics	613,000	6,365,712	0.17%
JD Health International	1,106,450	8,961,031	0.24%
JD.com	213,900	3,078,525	0.08%
Jiangsu Expressway	2,854,000	3,764,063	0.10%
Jiangsu Hengli Hydraulic	255,200	3,979,641	0.11%
Jiangsu Hengrui Pharmaceuticals	195,500	1,635,706	0.04%
Jiangsu Yuyue Medical Equipment & Supply	353,000	2,026,196	0.06%
JNBY Design	376,000	927,278	0.03%
Kanzhun	469,292	8,691,288	0.24%
Kuaishou Technology	229,100	2,351,225	0.06%
Kweichow Moutai	33,300	6,711,450	0.18%
Lenovo Group	4,924,000	5,598,822	0.15%
Li Auto	746,300	6,302,225	0.17%
Li Ning	992,500	2,597,629	0.07%
Longfor Group Holdings	262,500	346,204	0.01%
Midea Group	33,600	368,496	0.01%
Montage Technology	324,037	8,476,994	0.23%
NetEase	1,141,500	29,963,699	0.81%
New Oriental Education & Technology Group	1,270,500	7,903,106	0.21%
Ningbo Deye Technology	68,900	832,295	0.02%
Nongfu Spring	243,600	1,495,343	0.04%
PetroChina	13,414,000	15,939,398	0.43%
Pharmaron Beijing (Class A)	221,300	944,886	0.03%
PICC Property & Casualty	5,122,000	10,618,229	0.29%
Ping An Insurance Group Company of China (Class H)	4,849,500	45,143,687	1.23%
Pop Mart International Group	379,600	10,868,351	0.30%
Sany Heavy Equipment International Holdings	1,207,000	1,859,253	0.05%
Shandong Weigao Group Medical Polymer	3,327,600	2,130,428	0.06%
Shanghai Allist Pharmaceuticals	92,097	1,306,075	0.04%
Shanghai Baosight Software	258,600	850,430	0.02%
Shanghai Chicmax Cosmetic	30,700	265,736	0.01%
Shanghai United Imaging Healthcare	155,087	2,884,748	0.08%
Shenzhen Inovance Technology	628,700	6,749,799	0.18%
Shenzhen Mindray Bio-Medical Electronics	70,900	1,930,363	0.05%
Shenzhen New Industries Biomedical Engineering	602,100	4,666,918	0.13%
Shenzhou International Group Holdings	464,000	3,701,448	0.10%
Sichuan Biokin Pharmaceutical	64,247	2,567,089	0.07%
Sichuan Kelun Pharmaceutical	200,800	894,043	0.02%
Sichuan Kelun-Biotech Biopharmaceutical	29,300	1,558,475	0.04%
Sinopharm Group	1,458,000	3,898,106	0.11%
Sungrow Power Supply	107,700	2,339,519	0.06%
Tencent Holdings	2,459,700	190,862,415	5.18%
Tianqi Lithium	306,400	2,404,460	0.07%
Tsingtao Brewery (Class H)	658,000	4,168,898	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
China 21.13% (31 January 2025: 24.54%) (continued)			
Vipshop Holdings	274,955	4,704,480	0.13%
Weichai Power	200,000	681,716	0.02%
WuXi AppTec (Class H)	195,200	2,779,395	0.08%
Wuxi Biologics Cayman	1,784,000	8,452,053	0.23%
Xiaomi	958,000	4,354,713	0.12%
Yadea Group Holdings	1,112,000	1,571,953	0.04%
Yealink Network Technology	832,553	4,595,552	0.13%
Yihai International Holding	207,000	389,631	0.01%
Yum China Holdings	221,950	11,055,297	0.30%
Yunnan Baiyao Group	306,300	2,450,382	0.07%
Zhaojin Mining Industry	705,500	3,270,177	0.09%
Zhongji Innolight	50,400	4,705,537	0.13%
Zhuzhou CRRC Times Electric	658,524	5,413,097	0.15%
Zijin Mining Group (Class A)	667,700	3,855,607	0.10%
Zijin Mining Group (Class H)	2,940,000	15,773,461	0.43%
Total China		**778,335,528**	**21.13%**
Greece 0.97% (31 January 2025: 1.06%)			
Alpha Bank	665,069	3,204,357	0.09%
Eurobank	1,014,867	4,992,336	0.13%
Hellenic Telecommunications Organization	177,531	3,330,620	0.09%
National Bank of Greece	389,113	6,904,277	0.19%
OPAP	345,274	6,982,839	0.19%
Piraeus Bank	1,012,805	10,253,558	0.28%
Total Greece		**35,667,987**	**0.97%**
Hong Kong 4.90% (31 January 2025: 0.96%)			
Alibaba Group Holding	7,075,300	153,288,956	4.16%
Bosideng International Holdings	6,294,000	3,844,242	0.10%
China Foods	984,000	545,568	0.02%
China Overseas Grand Oceans Group	1,103,000	372,859	0.01%
China Overseas Land & Investment	410,000	737,083	0.02%
China Resources Beer Holdings	807,000	2,709,392	0.07%
China Resources Land	1,792,000	7,039,779	0.19%
Chow Tai Fook Jewellery Group	1,741,400	3,210,899	0.09%
Geely Automobile Holdings	495,000	1,019,828	0.03%
Shougang Fushan Resources Group	2,014,000	851,019	0.02%
Sino Biopharmaceutical	8,235,000	7,001,601	0.19%
Total Hong Kong		**180,621,226**	**4.90%**
Hungary 0.52% (31 January 2025: -)			
OTP Bank	134,533	17,039,754	0.46%
Richter Gedeon	65,578	2,206,605	0.06%
Total Hungary		**19,246,359**	**0.52%**
India 14.89% (31 January 2025: 19.06%)			
Aavas Financiers	86,190	1,369,202	0.04%
Aditya Birla Capital	123,774	457,219	0.01%
Affle 3i	179,732	3,023,034	0.08%
Alkem Laboratories	63,213	3,901,528	0.11%
APL Apollo Tubes	45,472	1,011,247	0.03%
Apollo Hospitals Enterprise	34,771	2,631,048	0.07%
Asian Paints	294,710	7,779,799	0.21%
Astral	215,453	3,458,490	0.09%
Axis Bank	1,633,827	24,340,226	0.66%
Bajaj Finance	1,686,253	17,045,385	0.46%
Bharat Electronics	260,394	1,271,009	0.03%
Bharat Petroleum	1,293,151	5,124,104	0.14%
Bharti Airtel	1,535,194	32,855,947	0.89%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
India 14.89% (31 January 2025: 19.06%) (continued)			
Brigade Enterprises	55,063	450,291	0.01%
Can Finance Homes	178,856	1,813,010	0.05%
Cholamandalam Investment & Finance	322,905	5,727,428	0.16%
Cipla	299,031	4,304,031	0.12%
Coforge	139,555	2,508,994	0.07%
Container Corporation Of India	993,414	5,424,021	0.15%
Craftsman Automation	22,122	1,759,659	0.05%
Cyient	46,244	572,146	0.02%
Divi's Laboratories	28,958	1,904,877	0.05%
DLF	432,858	2,991,596	0.08%
Dr Reddy's Laboratories	255,961	3,389,440	0.09%
Eicher Motors	156,848	12,144,584	0.33%
Eternal	1,146,153	3,409,022	0.09%
Federal Bank	506,303	1,583,788	0.04%
Five-Star Business Finance	541,305	2,683,060	0.07%
Fortis Healthcare	336,242	3,112,489	0.08%
Go Digit General Insurance	86,236	304,258	0.01%
Godrej Consumer Products	280,836	3,523,444	0.10%
HCL Technologies	742,757	13,691,195	0.37%
HDFC Bank	6,032,573	60,940,546	1.65%
HDFC Life Insurance	524,294	4,166,424	0.11%
Hindalco Industries	680,055	7,116,412	0.19%
Hindustan Unilever	179,659	4,634,660	0.13%
Home First Finance Company India	380,296	4,872,998	0.13%
Hyundai Motor India	40,630	970,041	0.03%
ICICI Bank	3,078,134	45,341,721	1.23%
ICICI Lombard General Insurance	173,993	3,431,343	0.09%
Indus Tower	387,566	1,871,945	0.05%
Infosys	2,162,798	38,582,976	1.05%
Kalyan Jewellers India	533,999	2,099,424	0.06%
Kotak Mahindra Bank	3,863,468	17,135,969	0.46%
KPIT Technologies	92,096	1,043,129	0.03%
Kwality Wall's India#	576,974	239,602	0.01%
LIC Housing Finance	423,921	2,425,434	0.07%
Lodha Developers	200,350	2,115,940	0.06%
Lupin	160,458	3,755,227	0.10%
Mahindra & Mahindra	56,205	2,096,854	0.06%
Mankind Pharma	70,500	1,627,852	0.04%
Marico	398,992	3,165,477	0.09%
Maruti Suzuki India	76,242	12,100,089	0.33%
Max Financial Services	61,984	1,087,293	0.03%
Max Healthcare Institute	330,315	3,435,743	0.09%
Medplus Health Services	37,311	324,062	0.01%
Mphasis	156,361	4,689,768	0.13%
PI Industries	32,826	1,140,287	0.03%
Polycab India	46,642	3,556,175	0.10%
Power Finance	875,809	3,611,775	0.10%
PVR Inox	307,632	3,260,005	0.09%
REC	567,246	2,245,243	0.06%
Reliance Industries	3,208,256	48,667,487	1.32%
Samvardhana Motherson International	754,053	925,480	0.02%
SBI Life Insurance	343,349	7,459,524	0.20%
Shriram Finance	1,186,425	13,155,630	0.36%
SRF	70,951	2,172,244	0.06%
State Bank of India	873,375	10,226,997	0.28%
Sun Pharmaceutical Industries	382,350	6,630,933	0.18%
Swiggy	74,804	251,888	0.01%
Tata Consultancy Services	85,125	2,890,849	0.08%
Tata Motors	229,885	1,145,833	0.03%
Tata Steel	3,330,492	6,992,449	0.19%
Titan	177,713	7,684,041	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
India 14.89% (31 January 2025: 19.06%) (continued)			
Torrent Pharmaceuticals	78,158	3,365,329	0.09%
Trent	91,624	3,770,541	0.10%
UltraTech Cement	35,235	4,862,325	0.13%
United Spirits	276,138	4,090,400	0.11%
Varun Beverages	228,173	1,168,925	0.03%
Vedant Fashions	290,346	1,531,941	0.04%
Vishal Mega Mart	2,001,911	2,741,032	0.07%
Zydus Lifesciences	31,693	305,018	0.01%
Total India		**548,688,851**	**14.89%**
Indonesia 1.20% (31 January 2025: 1.43%)			
Bank Central Asia	37,136,400	16,372,318	0.45%
Bank Negara Indonesia	5,869,100	1,569,989	0.04%
Bank Rakyat Indonesia	41,273,100	9,368,514	0.25%
Indofood CBP Sukses Makmur	2,324,900	1,101,159	0.03%
Indofood Sukses Makmur	7,311,500	2,962,061	0.08%
Indosat	8,510,200	1,130,637	0.03%
Medco Energi Internasional	11,350,600	1,027,877	0.03%
Perusahaan Gas Negara	12,427,700	1,569,659	0.04%
Telkom Indonesia	38,149,800	8,182,263	0.22%
Unilever Indonesia	9,423,600	1,080,752	0.03%
Total Indonesia		**44,365,229**	**1.20%**
Ireland 1.15% (31 January 2025: 1.40%)			
PDD Holdings	421,017	42,543,768	1.15%
Malaysia 0.46% (31 January 2025: 1.93%)			
CIMB Group Holdings	4,512,612	9,821,971	0.27%
Hong Leong Bank	199,900	1,308,326	0.03%
IHH Healthcare	165,100	375,265	0.01%
RHB Bank	1,488,500	3,190,722	0.09%
Tenaga Nasional	626,700	2,216,184	0.06%
Total Malaysia		**16,912,468**	**0.46%**
Mexico 2.39% (31 January 2025: 1.80%)			
Banco del Bajio	904,900	2,678,133	0.07%
Becle	876,500	928,695	0.03%
Cemex	2,150,600	2,687,785	0.07%
GCC	129,800	1,415,027	0.04%
Gentera	1,017,500	2,859,464	0.08%
Gruma	120,545	2,186,793	0.06%
Grupo Aeroportuario del Centro Norte	680,900	9,983,681	0.27%
Grupo Aeroportuario del Pacifico	215,460	5,959,648	0.16%
Grupo Aeroportuario del Sureste	176,960	6,167,740	0.17%
Grupo Financiero Banorte	1,589,100	18,098,719	0.49%
Grupo Mexico	2,127,600	23,800,126	0.65%
Regional	57,900	520,623	0.01%
Wal-Mart de Mexico	3,388,200	10,832,396	0.29%
Total Mexico		**88,118,830**	**2.39%**
Netherlands 0.00% (31 January 2025: 0.00%)			
Nebius Group#	11,844	–	0.00%
Peru 0.44% (31 January 2025: -)			
Compania de Minas Buenaventura	310,680	10,643,897	0.29%
Credicorp	3,007	1,072,988	0.03%
Intercorp Financial Services	88,124	4,316,313	0.12%
Total Peru		**16,033,198**	**0.44%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
Philippines 0.60% (31 January 2025: 0.49%)			
BDO Unibank	2,001,250	4,588,425	0.12%
International Container Terminal Services	1,334,350	14,549,005	0.39%
Metropolitan Bank & Trust	1,173,300	1,454,656	0.04%
Robinsons Land	5,444,200	1,673,560	0.05%
Total Philippines		**22,265,646**	**0.60%**
Poland 0.84% (31 January 2025: 0.69%)			
Allegro.eu	734,416	6,068,301	0.17%
Bank Millennium	550,701	2,678,484	0.07%
KGHM Polska Miedz	107,632	10,107,763	0.27%
mBank	4,164	1,222,230	0.03%
ORLEN	33,552	1,024,297	0.03%
Powszechna Kasa Oszczednosci Bank Polski	379,871	9,944,846	0.27%
Total Poland		**31,045,921**	**0.84%**
Qatar 0.34% (31 January 2025: 0.64%)			
Qatar Islamic Bank SAQ	61,252	420,571	0.01%
Qatar National Bank	2,205,984	11,996,288	0.33%
Total Qatar		**12,416,859**	**0.34%**
Russia 0.00% (31 January 2025: 0.00%)			
Gazprom#	370,146	–	0.00%
Novolipetsk Steel#	273,703	–	0.00%
PhosAgro#	101	–	0.00%
PhosAgro - GDR#	15,846	–	0.00%
Polyus#	20,010	–	0.00%
Sberbank of Russia#	476,676	–	0.00%
Total Russia		**–**	**0.00%**
Saudi Arabia 2.08% (31 January 2025: 3.37%)			
Al Rajhi Bank	1,072,515	30,653,907	0.83%
AlKhorayef Water & Power Technologies	48,631	1,605,172	0.04%
Dallah Healthcare	77,192	2,552,006	0.07%
Dr Sulaiman Al Habib Medical Services Group	14,217	991,593	0.03%
Mouwasat Medical Services	42,305	785,034	0.02%
Nahdi Medical	73,862	1,940,731	0.05%
Riyad Bank	1,176,301	8,812,770	0.24%
Saudi Arabian Oil	727,496	5,004,238	0.14%
Saudi Basic Industries	88,483	1,341,152	0.04%
Saudi National Bank	1,773,572	21,212,691	0.58%
Saudi Telecom	138,396	1,638,303	0.04%
Total Saudi Arabia		**76,537,597**	**2.08%**
Singapore 0.64% (31 January 2025: 0.10%)			
Trip.com Group	379,150	23,390,715	0.64%
South Africa 4.05% (31 January 2025: 3.39%)			
Bid	358,418	9,035,598	0.24%
Capitec Bank Holdings	59,378	16,110,163	0.44%
FirstRand	3,142,479	18,132,814	0.49%
Gold Fields	96,004	5,086,551	0.14%
Harmony Gold Mining	141,101	3,200,078	0.09%
Impala Platinum Holdings	627,682	12,367,733	0.34%
MTN Group	359,667	4,057,649	0.11%
Naspers	442,823	27,377,023	0.74%
Nedbank Group	146,977	2,431,730	0.07%
OUTsurance Group	1,317,588	5,866,810	0.16%
Pepkor Holdings	1,275,652	2,106,267	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
South Africa 4.05% (31 January 2025: 3.39%) (continued)			
Premier Group	41,691	462,728	0.01%
Shoprite Holdings	333,039	5,532,549	0.15%
Standard Bank Group	821,384	15,299,894	0.42%
Tiger Brands	59,717	1,256,710	0.03%
Valterra Platinum	189,532	17,963,438	0.49%
Woolworths Holdings	812,217	2,742,926	0.07%
Total South Africa		**149,030,661**	**4.05%**
South Korea 15.94% (31 January 2025: 8.69%)			
Alteogen	5,377	1,542,796	0.04%
Amorepacific	33,354	3,216,295	0.09%
BGF retail	55,666	4,694,909	0.13%
Celltrion	55,286	8,065,902	0.22%
Coway	23,548	1,364,390	0.04%
DB Insurance	32,398	3,209,639	0.09%
Hana Financial Group	17,197	1,195,929	0.03%
HD Hyundai Electric	5,690	3,514,249	0.10%
HD Hyundai Heavy Industries	2,936	1,172,850	0.03%
HD Korea Shipbuilding & Offshore Engineering	7,840	2,252,216	0.06%
HLB	59,647	2,299,853	0.06%
Hyundai Marine & Fire Insurance	139,323	2,724,706	0.07%
Hyundai Mobis	36,975	11,533,816	0.31%
Hyundai Motor	62,276	21,632,625	0.59%
Hyundai Motor - Preference Shares	7,718	1,453,090	0.04%
JYP Entertainment	68,376	3,505,731	0.10%
Kakao	87,178	3,718,722	0.10%
KakaoBank	126,976	2,020,113	0.05%
KB Financial Group	16,480	1,547,934	0.04%
Kia	175,311	18,585,840	0.50%
LG Chem	13,493	2,910,641	0.08%
LG Uplus	195,948	2,178,108	0.06%
Misto Holdings	102,304	3,336,927	0.09%
NAVER	102,550	19,592,365	0.53%
NongShim	7,733	2,189,244	0.06%
S-1	88,627	4,901,146	0.13%
Samsung Biologics	3,282	3,978,804	0.11%
Samsung C&T	43,435	9,097,994	0.25%
Samsung E&A	138,013	2,953,175	0.08%
Samsung Electronics	1,897,193	211,546,114	5.74%
Samsung Electronics - Preference Shares	269,019	21,941,664	0.60%
Samsung Fire & Marine Insurance	18,173	6,325,325	0.17%
Samsung Heavy Industries	181,841	3,720,451	0.10%
Samsung SDI	30,980	8,393,914	0.23%
Samsung SDS	40,205	4,834,991	0.13%
Shinhan Financial Group	14,707	861,331	0.02%
SK Biopharmaceuticals	48,163	3,948,335	0.11%
SK hynix	248,023	156,629,781	4.25%
SK Square	8,401	3,326,782	0.09%
SM Entertainment	56,396	4,544,905	0.12%
Woori Financial Group	78,883	1,657,782	0.05%
Youngone	74,798	4,723,592	0.13%
Yuhan	59,781	4,485,444	0.12%
Total South Korea		**587,330,420**	**15.94%**
Taiwan 19.61% (31 January 2025: 19.71%)			
Accton Technology	70,000	2,480,140	0.07%
Airtac International Group	174,000	6,303,146	0.17%
ASE Technology Holding	2,152,000	20,309,628	0.55%
Asia Vital Components	231,000	10,716,873	0.29%
ASPEED Technology	42,000	11,851,287	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
Taiwan 19.61% (31 January 2025: 19.71%) (continued)			
Asustek Computer	101,000	1,591,865	0.04%
Cathay Financial Holding	2,396,000	5,740,655	0.16%
Chunghwa Telecom	309,000	1,310,820	0.04%
CTBC Financial Holding	12,420,000	20,088,275	0.55%
Delta Electronics	1,254,000	48,613,918	1.32%
E Ink Holdings	817,000	4,543,216	0.12%
E.Sun Financial Holding	2,549,000	2,705,326	0.07%
Elite Material	161,000	8,927,391	0.24%
Far EasTone Telecommunications	3,358,000	9,475,386	0.26%
Fubon Financial Holding	1,077,400	3,112,032	0.08%
Gold Circuit Electronics	192,000	4,276,835	0.12%
Hon Hai Precision Industry	6,925,000	48,521,211	1.32%
MediaTek	902,000	50,445,504	1.37%
Mega Financial Holding	548,000	675,640	0.02%
Nien Made Enterprise	193,000	2,618,716	0.07%
Novatek Microelectronics	901,000	10,736,416	0.29%
PharmaEssentia	168,000	4,110,581	0.11%
Poya International	392,000	4,932,698	0.13%
Quanta Computer	1,474,000	13,114,712	0.36%
SinoPac Financial Holdings	4,246,000	3,858,773	0.10%
Taiwan Semiconductor Manufacturing	6,445,000	363,516,841	9.87%
Taiwan Union Technology	52,000	831,141	0.02%
Topco Scientific	106,000	1,087,957	0.03%
TS Financial Holding	3,059,000	2,206,524	0.06%
Unimicron Technology	628,000	7,553,162	0.21%
Uni-President Enterprises	2,166,000	4,934,928	0.13%
United Microelectronics	5,294,000	10,497,159	0.28%
Wistron	2,465,000	10,221,878	0.28%
Wiwynn	73,000	8,292,819	0.23%
Yageo	745,880	6,577,111	0.18%
Yuanta Financial Holding	4,143,000	5,667,498	0.15%
Total Taiwan		**722,448,062**	**19.61%**
Thailand 0.88% (31 January 2025: 1.89%)			
Advanced Info Service	662,100	7,343,807	0.20%
Bangkok Dusit Medical Services	5,586,900	3,568,940	0.10%
Bumrungrad Hospital	1,101,700	5,864,762	0.16%
Central Pattana	195,700	359,182	0.01%
CP ALL	1,677,600	2,319,263	0.06%
Gulf Development	2,798,900	4,158,544	0.11%
Kasikornbank	582,700	3,481,570	0.09%
Krung Thai Bank	1,445,100	1,297,444	0.04%
PTT	3,753,900	4,056,336	0.11%
Total Thailand		**32,449,848**	**0.88%**
Turkey 0.07% (31 January 2025: 0.63%)			
TAV Havalimanlari Holding	312,488	2,498,545	0.07%
United Arab Emirates 1.65% (31 January 2025: 1.95%)			
Abu Dhabi Commercial Bank	2,154,985	8,930,574	0.24%
Abu Dhabi Islamic Bank	1,360,739	9,018,117	0.24%
Adnoc Gas	907,307	891,830	0.02%
Dubai Islamic Bank	1,692,350	4,451,309	0.12%
Emaar Development	1,303,665	6,105,411	0.17%
Emaar Properties	4,586,091	18,730,716	0.51%
Emirates Central Cooling Systems	1,469,620	704,269	0.02%
Emirates NBD Bank	1,073,396	9,089,517	0.25%
Emirates Telecommunications Group	550,970	2,955,389	0.08%
Total United Arab Emirates		**60,877,132**	**1.65%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.69% (31 January 2025: 99.49%) (continued)			
United Kingdom 1.32% (31 January 2025: -)			
Anglogold Ashanti	307,512	29,541,094	0.80%
Rio Tinto	210,001	19,116,391	0.52%
Total United Kingdom		**48,657,485**	**1.32%**
United States 0.36% (31 January 2025: 0.48%)			
BeOne Medicines	266,700	7,055,357	0.19%
Southern Copper	32,065	6,102,611	0.17%
Total United States		**13,157,968**	**0.36%**
Total Equities		**3,672,635,801**	**99.69%**
Transferable Securities 0.06% (31 January 2025: 0.17%)			
India 0.06% (31 January 2025: 0.17%)			
Embassy Office Parks REIT	510,244	2,408,790	0.06%
Total Transferable Securities		**2,408,790**	**0.06%**
Financial Assets at Fair Value Through Profit or Loss		**3,675,044,591**	**99.75%**
Other Assets and Liabilities		**9,163,990**	**0.25%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,684,208,581**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	3,675,044,591	99.73%
(b) Other assets	10,054,553	0.27%
Total Assets	**3,685,099,144**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.
^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.63% (31 January 2025: 99.57%)			
Equities 99.63% (31 January 2025: 99.57%)			
Apparel 0.30% (31 January 2025: 0.58%)			
Asics	49,200	182,778,000	0.30%
Auto Manufacturers 6.63% (31 January 2025: 8.58%)			
Honda Motor	211,400	328,727,000	0.54%
Subaru	26,600	88,498,200	0.15%
Suzuki Motor	161,600	340,410,400	0.56%
Toyota Motor	933,800	3,272,035,200	5.38%
Total Auto Manufacturers		**4,029,670,800**	**6.63%**
Auto Parts & Equipment 1.74% (31 January 2025: 2.25%)			
Bridgestone	196,300	684,105,500	1.13%
Nifco	55,700	267,582,800	0.44%
Toyota Industries	5,300	104,701,500	0.17%
Total Auto Parts & Equipment		**1,056,389,800**	**1.74%**
Banks 12.09% (31 January 2025: 9.72%)			
Japan Post Bank	28,100	76,994,000	0.13%
Mitsubishi UFJ Financial Group	1,138,500	3,192,923,250	5.25%
Mizuho Financial Group	285,200	1,934,511,600	3.18%
Sumitomo Mitsui Financial Group	278,400	1,523,404,800	2.51%
Yokohama Financial Group	441,500	619,866,000	1.02%
Total Banks		**7,347,699,650**	**12.09%**
Beverages 0.35% (31 January 2025: 0.43%)			
Asahi Group Holdings	123,900	199,788,750	0.33%
Kirin Holdings	5,600	13,395,200	0.02%
Total Beverages		**213,183,950**	**0.35%**
Building Materials 3.02% (31 January 2025: 1.78%)			
Daikin Industries	17,700	328,954,500	0.54%
Katitas	7,300	22,265,000	0.03%
Lixil	228,600	405,193,500	0.67%
Mitsubishi Electric	223,500	1,079,505,000	1.78%
Total Building Materials		**1,835,918,000**	**3.02%**
Chemicals 2.77% (31 January 2025: 1.94%)			
Asahi Kasei	84,900	127,307,550	0.21%
Mitsubishi Chemical Group	129,700	132,294,000	0.22%
Nitto Denko	55,400	189,800,400	0.31%
Shin-Etsu Chemical	232,000	1,189,928,000	1.96%
Toray Industries	36,300	41,327,550	0.07%
Total Chemicals		**1,680,657,500**	**2.77%**
Commercial Services 2.87% (31 January 2025: 3.19%)			
Recruit Holdings	162,600	1,317,060,000	2.17%
Secom	16,200	91,675,800	0.15%
Visional	39,300	334,796,700	0.55%
Total Commercial Services		**1,743,532,500**	**2.87%**
Computers 5.28% (31 January 2025: 3.29%)			
Fujitsu	250,000	1,070,750,000	1.76%
Internet Initiative Japan	119,800	298,661,400	0.49%
NEC	183,500	956,035,000	1.58%
Nomura Research Institute	54,300	255,264,300	0.42%
Obic	58,300	250,515,100	0.41%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.63% (31 January 2025: 99.57%) (continued)			
Equities 99.63% (31 January 2025: 99.57%) (continued)			
Computers 5.28% (31 January 2025: 3.29%) (continued)			
Simplex Holdings	392,600	376,503,400	0.62%
Total Computers		**3,207,729,200**	**5.28%**
Cosmetics & Personal Care 0.16% (31 January 2025: 1.32%)			
Kao	15,400	95,264,400	0.16%
Distribution & Wholesale 6.69% (31 January 2025: 4.92%)			
ITOCHU	257,900	508,320,900	0.84%
Marubeni	10,100	51,661,500	0.09%
Mitsubishi	382,900	1,568,741,300	2.58%
Mitsui	309,200	1,556,822,000	2.56%
Sumitomo	60,600	378,689,400	0.62%
Total Distribution & Wholesale		**4,064,235,100**	**6.69%**
Diversified Financial Services 2.87% (31 January 2025: 2.30%)			
Daiwa Securities Group	162,900	244,920,150	0.40%
Japan Exchange Group	328,500	554,179,500	0.91%
Nomura Holdings	125,600	177,472,800	0.29%
ORIX	130,100	610,689,400	1.01%
SBI Holdings	45,700	159,218,800	0.26%
Total Diversified Financial Services		**1,746,480,650**	**2.87%**
Electric 0.09% (31 January 2025: 0.16%)			
Kansai Electric Power	22,600	55,776,800	0.09%
Electrical Components & Equipment 0.81% (31 January 2025: 0.24%)			
Fujikura	14,500	283,765,000	0.47%
SWCC	17,900	206,566,000	0.34%
Total Electrical Components & Equipment		**490,331,000**	**0.81%**
Electronics 3.93% (31 January 2025: 3.80%)			
Hoya	34,400	889,928,000	1.47%
Murata Manufacturing	205,300	643,820,800	1.06%
Shimadzu	107,900	449,295,600	0.74%
TDK	105,200	208,401,200	0.34%
Yokogawa Electric	38,200	195,889,600	0.32%
Total Electronics		**2,387,335,200**	**3.93%**
Engineering & Construction 2.12% (31 January 2025: 0.82%)			
Kajima	40,700	256,410,000	0.42%
Obayashi	187,500	653,812,500	1.08%
Taisei	24,500	377,055,000	0.62%
Total Engineering & Construction		**1,287,277,500**	**2.12%**
Food 2.10% (31 January 2025: 2.08%)			
Aeon	140,900	298,003,500	0.49%
Ajinomoto	141,700	498,784,000	0.82%
Kikkoman	248,100	344,983,050	0.57%
Seven & i Holdings	60,500	133,765,500	0.22%
Total Food		**1,275,536,050**	**2.10%**
Gas 0.11% (31 January 2025: 0.93%)			
Osaka Gas	12,000	69,528,000	0.11%
Hand & Machine Tools 0.26% (31 January 2025: 0.95%)			
Fuji Electric	14,100	154,959,000	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.63% (31 January 2025: 99.57%) (continued)			
Equities 99.63% (31 January 2025: 99.57%) (continued)			
Healthcare Products 0.79% (31 January 2025: 1.63%)			
Olympus	23,700	43,631,700	0.07%
Sysmex	60,600	88,900,200	0.15%
Terumo	170,900	344,790,750	0.57%
Total Healthcare Products		**477,322,650**	**0.79%**
Home Builders 0.22% (31 January 2025: 0.30%)			
Sekisui Chemical	48,200	131,730,600	0.22%
Home Furnishings 4.06% (31 January 2025: 4.90%)			
Panasonic Holdings	167,400	354,385,800	0.59%
Sony Group	610,700	2,109,357,800	3.47%
Total Home Furnishings		**2,463,743,600**	**4.06%**
Insurance 4.76% (31 January 2025: 4.29%)			
Dai-ichi Life Holdings	170,500	230,601,250	0.38%
Japan Post Holdings	135,900	252,026,550	0.42%
Sompo Holdings	158,700	843,649,200	1.39%
T&D Holdings	65,800	250,237,400	0.41%
Tokio Marine Holdings	229,400	1,313,773,800	2.16%
Total Insurance		**2,890,288,200**	**4.76%**
Internet 0.25% (31 January 2025: 0.22%)			
Kakaku.com	18,500	39,035,000	0.06%
M3	59,600	113,865,800	0.19%
Total Internet		**152,900,800**	**0.25%**
Iron & Steel 0.34% (31 January 2025: 0.39%)			
JFE Holdings	98,200	204,845,200	0.34%
Leisure Time 0.17% (31 January 2025: 0.34%)			
Yamaha Motor	87,900	102,271,650	0.17%
Machinery Construction & Mining 6.28% (31 January 2025: 5.56%)			
Hitachi	466,600	2,501,442,600	4.12%
Komatsu	50,100	297,042,900	0.49%
Mitsubishi Heavy Industries	225,300	1,018,130,700	1.67%
Total Machinery Construction & Mining		**3,816,616,200**	**6.28%**
Machinery Diversified 3.39% (31 January 2025: 5.32%)			
Ebara	28,300	131,764,800	0.22%
FANUC	67,400	422,530,600	0.69%
Keyence	24,200	1,365,848,000	2.25%
Kubota	58,500	138,615,750	0.23%
Total Machinery Diversified		**2,058,759,150**	**3.39%**
Media 0.39% (31 January 2025: -)			
Anycolor	54,400	239,632,000	0.39%
Mining 0.37% (31 January 2025: -)			
Sumitomo Metal Mining	24,300	227,448,000	0.37%
Office & Business Equipment 0.11% (31 January 2025: 1.35%)			
Canon	14,500	67,932,500	0.11%
Oil & Gas 0.68% (31 January 2025: 1.33%)			
Inpex	119,200	410,405,600	0.68%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.63% (31 January 2025: 99.57%) (continued)			
Equities 99.63% (31 January 2025: 99.57%) (continued)			
Pharmaceuticals 5.06% (31 January 2025: 3.41%)			
Astellas Pharma	221,800	475,539,200	0.78%
Chugai Pharmaceutical	58,900	518,378,900	0.86%
Daiichi Sankyo	127,000	360,172,000	0.59%
Eisai	5,300	22,848,300	0.04%
Otsuka Holdings	51,300	474,063,300	0.78%
Shionogi	117,000	371,358,000	0.61%
Takeda Pharmaceutical	162,300	850,776,600	1.40%
Total Pharmaceuticals		**3,073,136,300**	**5.06%**
Real Estate 0.77% (31 January 2025: 0.77%)			
Mitsubishi Estate	43,800	172,572,000	0.28%
Mitsui Fudosan	167,700	296,409,750	0.49%
Total Real Estate		**468,981,750**	**0.77%**
Retail 3.50% (31 January 2025: 3.69%)			
Fast Retailing	23,300	1,370,040,000	2.25%
MatsukiyoCocokara	78,400	194,275,200	0.32%
Pan Pacific International Holdings	265,700	243,354,630	0.40%
Shimamura	29,100	301,912,500	0.50%
Tokyo Gas	2,800	19,168,800	0.03%
Total Retail		**2,128,751,130**	**3.50%**
Semiconductors 6.43% (31 January 2025: 4.92%)			
Advantest	39,200	999,796,000	1.65%
Disco	4,700	311,093,000	0.51%
Renesas Electronics	232,900	599,950,400	0.99%
Tokyo Electron	48,300	1,995,273,000	3.28%
Total Semiconductors		**3,906,112,400**	**6.43%**
Software 0.42% (31 January 2025: 0.75%)			
TIS	57,200	257,285,600	0.42%
Telecommunications 4.03% (31 January 2025: 4.92%)			
KDDI	405,400	1,056,675,100	1.74%
SoftBank	385,100	80,485,900	0.13%
SoftBank Group	309,000	1,314,177,000	2.16%
Total Telecommunications		**2,451,338,000**	**4.03%**
Toys, Games & Hobbies 1.37% (31 January 2025: 0.85%)			
Nintendo	58,500	588,217,500	0.97%
Sanrio	51,600	245,358,000	0.40%
Total Toys, Games & Hobbies		**833,575,500**	**1.37%**
Transportation 2.05% (31 January 2025: 3.03%)			
East Japan Railway	88,900	346,087,700	0.57%
Hankyu Hanshin Holdings	132,000	569,712,000	0.94%
Mitsui OSK Lines	16,900	81,779,100	0.14%
Nippon Yusen KK	19,500	98,904,000	0.16%
Tokyu	84,500	147,494,750	0.24%
Total Transportation		**1,243,977,550**	**2.05%**
Total Equities		**60,531,337,480**	**99.63%**
Total Japan		**60,531,337,480**	**99.63%**
Financial Assets at Fair Value Through Profit or Loss		**60,531,337,480**	**99.63%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Fair Value JPY	% of Sub-Fund NAV*
Other Assets and Liabilities	**227,798,920**	**0.37%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**60,759,136,400**	**100.00%**

Analysis of Assets	JPY	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	60,531,337,480	99.60%
(b) Other assets	240,331,396	0.40%
Total Assets	**60,771,668,876**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 90.64% (31 January 2025: 94.73%)			
Australia 56.67% (31 January 2025: 61.69%)			
ALS	247,825	4,277,844	0.84%
Ampol	167,757	3,389,339	0.66%
ANZ Group Holdings	512,268	13,170,504	2.57%
Aristocrat Leisure	101,783	3,819,046	0.75%
AUB Group	73,420	1,553,833	0.30%
Austal	166,016	811,791	0.16%
BHP Group	1,239,106	43,897,575	8.57%
Brambles	548,497	8,607,190	1.68%
CAR Group	252,521	4,882,539	0.95%
Cochlear	21,848	4,118,741	0.80%
Coles Group	69,162	1,031,047	0.20%
Commonwealth Bank of Australia	417,860	43,722,423	8.53%
Computershare	276,102	6,326,874	1.24%
CSL	108,415	13,778,872	2.69%
Evolution Mining	343,023	3,534,883	0.69%
Fortescue	144,170	2,120,964	0.41%
Judo Capital Holdings	1,509,864	1,919,789	0.37%
Macquarie Group	101,743	15,123,353	2.95%
National Australia Bank	621,461	18,881,758	3.69%
Netwealth Group	199,486	3,421,078	0.67%
Northern Star Resources	134,206	2,720,881	0.53%
Origin Energy	860,932	7,116,885	1.39%
Pinnacle Investment Management Group	324,526	3,860,347	0.75%
PLS Group	118,909	357,364	0.07%
Pro Medicus	8,049	1,038,202	0.20%
QBE Insurance Group	641,818	8,875,609	1.73%
Rio Tinto	43,639	4,633,081	0.90%
SEEK	224,351	3,295,836	0.64%
SGH	27,796	903,913	0.18%
Sigma Healthcare	577,839	1,250,848	0.24%
Sonic Healthcare	32,424	521,301	0.10%
Suncorp Group	461,142	5,491,901	1.07%
Telstra Group	2,020,316	6,906,822	1.35%
Transurban Group	1,067,104	10,428,457	2.04%
Wesfarmers	194,100	11,335,022	2.21%
Westpac Banking	632,375	17,197,659	3.36%
Woodside Energy Group	223,531	3,972,806	0.78%
Woolworths Group	97,357	2,110,215	0.41%
Total Australia		**290,406,592**	**56.67%**
Hong Kong 16.33% (31 January 2025: 13.80%)			
AIA Group	2,839,800	32,853,494	6.41%
BOC Hong Kong Holdings	607,000	3,205,332	0.63%
CK Hutchison Holdings	453,000	3,668,803	0.72%
CLP Holdings	240,000	2,272,558	0.44%
HKT Trust & HKT	600,000	898,882	0.18%
Hong Kong & China Gas	1,339,000	1,263,612	0.25%
Hong Kong Exchanges & Clearing	349,900	19,363,968	3.78%
Jardine Matheson Holdings	19,500	1,419,015	0.28%
MTR	941,000	4,166,585	0.81%
Prudential	242,550	4,018,845	0.78%
Sino Land	3,468,000	5,231,064	1.02%
SITC International Holdings	389,000	1,451,459	0.28%
Sun Hung Kai Properties	57,500	925,484	0.18%
Techtronic Industries	35,500	484,109	0.09%
Wharf Real Estate Investment	704,000	2,450,122	0.48%
Total Hong Kong		**83,673,332**	**16.33%**
Macau 0.80% (31 January 2025: 1.43%)			
Sands China	1,867,600	4,072,529	0.80%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 90.64% (31 January 2025: 94.73%) (continued)			
New Zealand 2.41% (31 January 2025: 3.27%)			
Auckland International Airport	624,972	3,122,398	0.61%
Fisher & Paykel Healthcare	188,557	4,437,634	0.87%
Meridian Energy	1,129,723	3,860,718	0.75%
Xero	13,912	913,692	0.18%
Total New Zealand		**12,334,442**	**2.41%**
Singapore 14.33% (31 January 2025: 13.18%)			
ASMPT	221,600	2,948,159	0.58%
CapitaLand Investment	158,900	385,667	0.07%
DBS Group Holdings	576,660	26,901,712	5.25%
Keppel	380,800	3,279,861	0.64%
Oversea-Chinese Banking	853,100	14,272,114	2.78%
Sea	63,990	7,454,195	1.45%
Sembcorp Industries	98,100	466,149	0.09%
Singapore Exchange	474,900	6,597,705	1.29%
Singapore Telecommunications	1,793,700	6,487,851	1.27%
United Overseas Bank	154,600	4,662,366	0.91%
Total Singapore		**73,455,779**	**14.33%**
United Kingdom 0.10% (31 January 2025: -)			
Standard Chartered	20,850	529,413	0.10%
Total Equities		**464,472,087**	**90.64%**
Transferable Securities 8.47% (31 January 2025: 5.14%)			
Australia 6.15% (31 January 2025: 4.17%)			
Charter Hall Group REIT	220,503	3,554,432	0.69%
Goodman Group REIT	662,778	14,268,219	2.79%
GPT Group REIT	971,244	3,599,342	0.70%
Mirvac Group REIT	2,647,120	3,708,880	0.72%
Scentre Group REIT	891,699	2,548,693	0.50%
Stockland REIT	1,016,806	3,839,423	0.75%
Total Australia		**31,518,989**	**6.15%**
Singapore 2.32% (31 January 2025: 0.61%)			
CapitaLand Ascendas REIT	757,200	1,700,567	0.33%
Capitaland India Trust REIT	3,886,700	3,797,879	0.74%
CapitaLand Integrated Commercial Trust REIT	3,407,300	6,417,216	1.25%
Total Singapore		**11,915,662**	**2.32%**
Total Transferable Securities		**43,434,651**	**8.47%**
Financial Assets at Fair Value Through Profit or Loss		**507,906,738**	**99.11%**

Financial Derivative Instruments 0.00% (31 January 2025: -)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2025: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	2,156,248	HKD	(16,817,500)	Canadian Imperial Bank of Commerce	04/02/2026	2,732	0.00%
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**2,732**	**0.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.00% (31 January 2025: -) (continued)

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Total Financial Derivative Instruments	**2,732**	**0.00%**
Other Assets and Liabilities	**4,535,268**	**0.89%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**512,444,738**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	507,906,738	99.10%
(b)	Financial derivative instruments	2,732	0.00%
(c)	Other assets	4,620,642	0.90%
Total Assets		**512,530,112**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
^The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

No investments were held by the Fidelity Electric Vehicles and Future Transportation UCITS ETF as of 31 January 2026, as the sub-fund closed on 12 February 2025.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 115.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

No investments were held by the Fidelity Clean Energy UCITS ETF as of 31 January 2026, as the sub-fund closed on 12 February 2025.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 115.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

No investments were held by the Fidelity Cloud Computing UCITS ETF as of 31 January 2026, as the sub-fund closed on 12 February 2025.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 115.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

No investments were held by the Fidelity Digital Health UCITS ETF as of 31 January 2026, as the sub-fund closed on 12 February 2025.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 115.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

No investments were held by the Fidelity Metaverse UCITS ETF as of 31 January 2026, as the sub-fund closed on 12 February 2025.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 115.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%)			
Australia 1.32% (31 January 2025: 1.06%)			
ANZ Group Holdings	502	12,907	0.30%
Atlassian	15	1,773	0.04%
BlueScope Steel	260	5,508	0.13%
Brambles	639	10,027	0.23%
Fortescue	334	4,913	0.12%
Northern Star Resources	345	6,994	0.17%
QBE Insurance Group	573	7,924	0.19%
Suncorp Group	482	5,740	0.14%
Total Australia		**55,786**	**1.32%**
Belgium 0.21% (31 January 2025: -)			
Syensqo	108	9,125	0.21%
Bermuda 0.99% (31 January 2025: 0.60%)			
Arch Capital Group	118	11,333	0.27%
Axis Capital Holdings	107	11,040	0.26%
Essent Group	163	10,256	0.24%
Everest Group	28	9,276	0.22%
Total Bermuda		**41,905**	**0.99%**
Canada 2.66% (31 January 2025: 2.43%)			
Agnico Eagle Mines	52	9,940	0.23%
ARC Resources	256	4,777	0.11%
Bank of Montreal	130	17,796	0.42%
Bank of Nova Scotia	243	18,268	0.43%
Canadian Pacific Kansas City	79	5,905	0.14%
Enbridge	191	9,375	0.22%
Imperial Oil	65	6,603	0.16%
Kinross Gold	299	9,468	0.22%
Lundin Mining	356	9,030	0.21%
Manulife Financial	401	15,360	0.36%
Thomson Reuters	23	2,555	0.06%
WSP Global	22	4,277	0.10%
Total Canada		**113,354**	**2.66%**
Denmark 0.72% (31 January 2025: 0.82%)			
AP Moller - Maersk	5	12,450	0.29%
Genmab	56	18,039	0.43%
Total Denmark		**30,489**	**0.72%**
France 1.97% (31 January 2025: 2.07%)			
Eiffage	82	12,189	0.29%
Engie	520	15,527	0.37%
LVMH Moet Hennessy Louis Vuitton	23	14,964	0.35%
Rexel	281	11,881	0.28%
TotalEnergies	223	16,223	0.38%
Vinci	89	12,827	0.30%
Total France		**83,611**	**1.97%**
Germany 2.35% (31 January 2025: 2.13%)			
Allianz	52	23,000	0.54%
GEA Group	53	3,809	0.09%
Infineon Technologies	267	13,217	0.31%
Knorr-Bremse	35	4,099	0.10%
Merck	71	10,605	0.25%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	26	15,849	0.38%
SAP	73	14,812	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%) (continued)			
Germany 2.35% (31 January 2025: 2.13%) (continued)			
Siemens	46	14,026	0.33%
Total Germany		**99,417**	**2.35%**
Hong Kong 0.42% (31 January 2025: 0.16%)			
Sun Hung Kai Properties	500	8,048	0.19%
Swire Pacific	1,000	9,655	0.23%
Total Hong Kong		**17,703**	**0.42%**
Ireland 1.11% (31 January 2025: 0.64%)			
Accenture	35	9,227	0.22%
Eaton Corporation	54	18,977	0.45%
Jazz Pharmaceuticals	74	12,172	0.29%
TE Connectivity	28	6,238	0.15%
Total Ireland		**46,614**	**1.11%**
Israel 0.11% (31 January 2025: 0.22%)			
Nice	45	4,821	0.11%
Italy 0.49% (31 January 2025: 0.80%)			
BPER Banca	269	3,794	0.09%
Intesa Sanpaolo	1,079	7,658	0.18%
UniCredit	108	9,437	0.22%
Total Italy		**20,889**	**0.49%**
Japan 6.94% (31 January 2025: 6.19%)			
Asahi Kasei	300	2,916	0.07%
Astellas Pharma	500	6,949	0.16%
Central Japan Railway	800	22,336	0.53%
Daito Trust Construction	100	2,032	0.05%
Daiwa House Industry	100	3,410	0.08%
Fujitsu	400	11,106	0.26%
Inpex	600	13,392	0.32%
Kao	100	4,010	0.09%
KDDI	200	3,379	0.08%
Marubeni	1,000	33,158	0.78%
MatsukiyoCocokara	200	3,213	0.08%
MEIJI Holdings	100	2,349	0.05%
Mitsubishi Chemical Group	400	2,645	0.06%
Mitsui	900	29,376	0.70%
Mitsui Fudosan	300	3,437	0.08%
MS&AD Insurance Group Holdings	500	12,745	0.30%
Nintendo	100	6,518	0.15%
Nomura Holdings	1,600	14,656	0.35%
Ono Pharmaceutical	400	5,971	0.14%
ORIX	500	15,215	0.36%
Panasonic Holdings	1,100	15,096	0.36%
Renesas Electronics	600	10,020	0.24%
Shin-Etsu Chemical	100	3,325	0.08%
Shionogi	300	6,173	0.15%
SoftBank	2,900	3,929	0.09%
Sony Financial Group	700	706	0.02%
Sony Group	700	15,673	0.37%
Subaru	600	12,941	0.31%
Tokyo Electron	100	26,780	0.63%
Total Japan		**293,456**	**6.94%**
Netherlands 2.15% (31 January 2025: 1.25%)			
ASML Holding	29	41,938	0.99%
ING Groep	814	24,035	0.57%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%) (continued)			
Netherlands 2.15% (31 January 2025: 1.25%) (continued)			
Magnum Ice Cream	168	2,997	0.07%
NXP Semiconductors	22	4,975	0.12%
Prosus	291	16,774	0.40%
Total Netherlands		**90,719**	**2.15%**
Norway 0.21% (31 January 2025: 0.29%)			
Equinor	332	8,889	0.21%
South Africa 0.26% (31 January 2025: -)			
Investec	1,309	10,921	0.26%
Spain 2.25% (31 January 2025: 2.15%)			
Amadeus IT Group	138	9,295	0.22%
Banco Bilbao Vizcaya Argentaria	1,236	31,540	0.75%
Banco Santander	2,876	36,883	0.87%
Iberdrola	771	17,358	0.41%
Total Spain		**95,076**	**2.25%**
Sweden 0.77% (31 January 2025: 0.72%)			
Atlas Copco (Class A)	346	7,182	0.17%
Essity	495	14,717	0.35%
Sandvik	175	6,953	0.17%
Trelleborg	81	3,294	0.08%
Total Sweden		**32,146**	**0.77%**
Switzerland 2.79% (31 January 2025: 2.76%)			
ABB	93	8,050	0.19%
Alcon	43	3,486	0.08%
Amrize	107	5,630	0.13%
Chubb	53	16,407	0.39%
Cie Financiere Richemont	69	13,400	0.32%
Geberit	3	2,297	0.06%
Holcim	106	10,949	0.26%
Kuehne + Nagel International	7	1,625	0.04%
Novartis	109	16,224	0.38%
Roche Holding - Genusschein	40	18,217	0.43%
UBS Group	461	21,785	0.51%
Total Switzerland		**118,070**	**2.79%**
United Kingdom 5.05% (31 January 2025: 4.88%)			
3i Group	220	10,117	0.24%
Associated British Foods	511	13,358	0.31%
AstraZeneca	145	27,061	0.64%
Beazley	846	13,153	0.31%
Berkeley Group Holdings	51	2,883	0.07%
Centrica	4,409	11,553	0.27%
CNH Industrial	895	9,630	0.23%
GSK	776	19,982	0.47%
Howden Joinery Group	564	6,478	0.15%
Informa	794	9,588	0.23%
Intertek Group	95	5,819	0.14%
Kingfisher	799	3,701	0.09%
Pearson	173	2,273	0.05%
Reckitt Benckiser Group	215	17,974	0.42%
Rio Tinto	186	17,198	0.41%
Smiths Group	257	8,852	0.21%
Unilever	285	19,322	0.46%
Vodafone Group	9,980	14,708	0.35%
Total United Kingdom		**213,650**	**5.05%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%) (continued)			
United States 65.36% (31 January 2025: 68.19%)			
3M	99	15,163	0.36%
A O Smith	165	12,126	0.28%
AbbVie	134	29,883	0.71%
Abercrombie & Fitch	97	9,470	0.22%
Academy Sports & Outdoors	210	11,552	0.27%
ACI Worldwide	46	1,995	0.05%
Adobe	25	7,331	0.17%
Airbnb	107	13,843	0.33%
Akamai Technologies	29	2,817	0.07%
Allstate	61	12,138	0.29%
Alphabet (Class A)	501	169,338	4.00%
American Express	55	19,369	0.46%
Amgen	57	19,487	0.46%
Analog Devices	34	10,570	0.25%
APA	602	15,899	0.37%
Apple	712	184,750	4.36%
Applied Materials	51	16,438	0.39%
AT&T	384	10,065	0.24%
Autodesk	17	4,299	0.10%
Automatic Data Processing	58	14,316	0.34%
Avnet	47	2,932	0.07%
Best Buy	140	9,114	0.21%
Blackrock	16	17,903	0.42%
Booking Holdings	4	20,007	0.47%
BorgWarner	360	17,068	0.40%
Box	72	1,825	0.04%
Bristol-Myers Squibb	245	13,487	0.32%
Broadcom	228	75,536	1.78%
Cadence Design Systems	20	5,927	0.14%
Capital One Financial	63	13,793	0.32%
Caterpillar	51	33,525	0.79%
Centene	160	6,931	0.17%
Charter Communications	9	1,855	0.04%
Cirrus Logic	24	3,128	0.07%
Cisco Systems	222	17,387	0.41%
Coca-Cola	316	23,640	0.56%
Colgate-Palmolive	124	11,196	0.26%
Comcast	210	6,248	0.15%
Conagra Brands	316	5,849	0.14%
Costco Wholesale	29	27,267	0.64%
Crocs	113	9,483	0.23%
CSX	433	16,350	0.39%
Cummins	38	21,995	0.52%
Deere	35	18,480	0.43%
Docusign	32	1,681	0.04%
Dolby Laboratories	30	1,926	0.05%
Dropbox	77	1,962	0.05%
DXC Technology	109	1,573	0.04%
eBay	192	17,514	0.41%
Electronic Arts	22	4,486	0.11%
Elevance Health	33	11,409	0.27%
EOG Resources	131	14,689	0.35%
EPAM Systems	11	2,295	0.06%
F5	11	3,032	0.07%
Fortinet	52	4,226	0.10%
Fox	39	2,839	0.07%
Freeport-McMoRan	435	26,200	0.62%
Gap	470	13,151	0.31%
Gen Digital	105	2,519	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%) (continued)			
United States 65.36% (31 January 2025: 68.19%) (continued)			
General Mills	152	7,032	0.17%
Genpact	245	10,804	0.26%
Gilead Sciences	152	21,576	0.51%
GoDaddy	17	1,709	0.04%
H&R Block	223	8,797	0.21%
Hartford Insurance Group	101	13,641	0.32%
HCA Healthcare	35	17,090	0.40%
Hewlett Packard Enterprise	162	3,486	0.08%
Home Depot	73	27,345	0.65%
Honeywell International	81	18,429	0.43%
HP	112	2,177	0.05%
Incyte	128	12,809	0.30%
Ingredion	64	7,558	0.18%
InterDigital	13	4,244	0.10%
International Business Machines	53	16,255	0.38%
Intuit	17	8,482	0.20%
Jackson Financial	101	12,011	0.28%
Johnson & Johnson	173	39,314	0.93%
Jones Lang LaSalle	53	18,969	0.45%
JPMorgan Chase	166	50,778	1.20%
KB Home	170	9,782	0.23%
Keysight Technologies	21	4,543	0.11%
Kimberly-Clark	74	7,399	0.18%
KLA	9	12,852	0.30%
Kraft Heinz	303	7,193	0.17%
Lam Research	90	21,011	0.50%
Lantheus Holdings	100	6,692	0.16%
LKQ	310	10,183	0.24%
Lowe's	70	18,694	0.44%
Lumen Technologies	275	2,426	0.06%
LyondellBasell Industries	180	8,820	0.21%
Macy's	739	14,795	0.35%
Mastercard	55	29,633	0.70%
Match Group	44	1,371	0.03%
McDonald's	74	23,310	0.55%
Merck	209	23,047	0.54%
Meta Platforms	103	73,799	1.74%
MetLife	135	10,649	0.25%
MGIC Investment	377	10,149	0.24%
Microsoft	351	151,032	3.57%
Molina Healthcare	31	5,567	0.13%
Murphy Oil	474	14,263	0.34%
National Fuel Gas	189	15,829	0.38%
NetApp	28	2,698	0.06%
Netflix	211	17,616	0.42%
New York Times	29	2,126	0.05%
Newmont	373	41,907	0.99%
Nexstar Media Group	8	1,699	0.04%
NextEra Energy	274	24,085	0.57%
NRG Energy	134	20,453	0.48%
Nucor	115	20,438	0.48%
Nutanix	44	1,731	0.04%
NVIDIA	1,158	221,329	5.23%
Okta	31	2,619	0.06%
ON Semiconductor	60	3,593	0.09%
Ovintiv	323	14,041	0.33%
Owens Corning	63	7,550	0.18%
PACCAR	129	15,855	0.37%
Palo Alto Networks	42	7,433	0.18%
Paramount Skydance	134	1,502	0.04%
PayPal Holdings	153	8,062	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.13% (31 January 2025: 97.50%) (continued)			
United States 65.36% (31 January 2025: 68.19%) (continued)			
Pegasystems	44	1,922	0.04%
Pfizer	595	15,732	0.37%
Procter & Gamble	162	24,587	0.58%
Prudential Financial	96	10,667	0.25%
PTC	17	2,654	0.06%
PulteGroup	109	13,635	0.32%
PVH	127	7,920	0.19%
QUALCOMM	65	9,853	0.23%
Qualys	16	2,110	0.05%
Regeneron Pharmaceuticals	18	13,346	0.31%
Reinsurance Group of America	46	9,326	0.22%
Roper Technologies	9	3,341	0.08%
Royalty Pharma	295	12,296	0.29%
Salesforce	51	10,827	0.26%
Seagate Technology Holdings	32	13,046	0.31%
ServiceNow	57	6,670	0.16%
Skyworks Solutions	32	1,784	0.04%
SM Energy	350	6,814	0.16%
Snap-on	34	12,448	0.29%
Solstice Advanced Materials	20	1,235	0.03%
Solventum	124	9,544	0.23%
Starbucks	166	15,264	0.36%
State Street	106	13,871	0.33%
Synchrony Financial	157	11,403	0.27%
Synopsys	11	5,116	0.12%
T Rowe Price Group	91	9,617	0.23%
Target	75	7,910	0.19%
Texas Instruments	54	11,640	0.28%
TJX	149	22,322	0.53%
Travel + Leisure	214	14,882	0.35%
UGI	424	17,006	0.40%
Union Pacific	73	17,162	0.40%
United Rentals	18	14,077	0.33%
United Therapeutics	26	12,207	0.29%
UnitedHealth Group	59	16,929	0.40%
Unum Group	134	10,180	0.24%
Verizon Communications	235	10,462	0.24%
Versant Media Group	9	293	0.01%
Visa	108	34,758	0.82%
Voya Financial	134	10,272	0.24%
Walt Disney	95	10,716	0.25%
Warner Bros Discovery	217	5,976	0.14%
WESCO International	63	18,234	0.43%
Western Alliance Bancorp	109	9,717	0.23%
Workday	18	3,161	0.07%
Zoom Communications	37	3,408	0.08%
Total United States		**2,767,899**	**65.36%**
Total Equities		**4,154,540**	**98.13%**
Transferable Securities 1.73% (31 January 2025: 2.40%)			
France 0.09% (31 January 2025: 0.10%)			
Klepierre REIT	97	3,743	0.09%
Singapore 0.09% (31 January 2025: -)			
CapitaLand Integrated Commercial Trust REIT	2,000	3,767	0.09%
United States 1.55% (31 January 2025: 2.30%)			
Annaly Capital Management REIT	491	11,298	0.27%
Host Hotels & Resorts REIT	877	16,251	0.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.73% (31 January 2025: 2.40%) (continued)			
United States 1.55% (31 January 2025: 2.30%) (continued)			
Simon Property Group REIT	99	18,940	0.45%
WP Carey REIT	274	19,111	0.45%
Total United States		**65,600**	**1.55%**
Total Transferable Securities		**73,110**	**1.73%**
Financial Assets at Fair Value Through Profit or Loss		**4,227,650**	**99.86%**
Other Assets and Liabilities		**6,034**	**0.14%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,233,684**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	4,227,650	99.68%
(b) Other assets	13,725	0.32%
Total Assets	**4,241,375**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.90% (31 January 2025: 96.97%)			
Bermuda 1.25% (31 January 2025: 0.59%)			
Arch Capital Group	111	10,660	0.63%
Essent Group	167	10,508	0.62%
Total Bermuda		**21,168**	**1.25%**
Ireland 1.41% (31 January 2025: 0.60%)			
Accenture	23	6,064	0.36%
Jazz Pharmaceuticals	78	12,830	0.75%
TE Connectivity	23	5,124	0.30%
Total Ireland		**24,018**	**1.41%**
Netherlands 0.24% (31 January 2025: 0.23%)			
NXP Semiconductors	18	4,071	0.24%
United Kingdom 0.48% (31 January 2025: -)			
CNH Industrial	761	8,188	0.48%
United States 93.52% (31 January 2025: 95.55%)			
3M	79	12,100	0.71%
Abercrombie & Fitch	87	8,494	0.50%
ACI Worldwide	45	1,951	0.12%
Adobe	17	4,985	0.29%
Advanced Micro Devices	64	15,151	0.89%
Airbnb	91	11,773	0.69%
Akamai Technologies	27	2,623	0.15%
Alphabet (Class A)	316	106,808	6.28%
American Express	46	16,200	0.95%
Apple	416	107,944	6.35%
Applied Materials	35	11,281	0.66%
AT&T	429	11,244	0.66%
Autodesk	13	3,287	0.19%
Automatic Data Processing	44	10,860	0.64%
Avnet	45	2,808	0.17%
Best Buy	125	8,137	0.48%
Booking Holdings	3	15,005	0.88%
BorgWarner	324	15,361	0.90%
Box	71	1,800	0.11%
Bristol-Myers Squibb	216	11,891	0.70%
Broadcom	137	45,388	2.67%
Cadence Design Systems	15	4,445	0.26%
Capital One Financial	58	12,698	0.75%
Caterpillar	38	24,980	1.47%
Centene	160	6,931	0.41%
Cirrus Logic	24	3,128	0.19%
Cisco Systems	145	11,356	0.67%
Colgate-Palmolive	138	12,460	0.73%
Comcast	259	7,705	0.45%
Cummins	32	18,522	1.09%
Deere	27	14,256	0.84%
Docusign	29	1,524	0.09%
Dolby Laboratories	29	1,862	0.11%
Dropbox	75	1,911	0.11%
eBay	167	15,234	0.90%
Electronic Arts	56	11,420	0.67%
Elevance Health	30	10,372	0.61%
EOG Resources	104	11,661	0.69%
EPAM Systems	10	2,086	0.12%
Exelon	259	11,598	0.68%
Fox	125	9,097	0.54%
Gap	423	11,836	0.70%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.90% (31 January 2025: 96.97%) (continued)			
United States 93.52% (31 January 2025: 95.55%) (continued)			
Gen Digital	95	2,279	0.14%
Genpact	209	9,217	0.54%
Gilead Sciences	135	19,163	1.13%
H&R Block	194	7,653	0.45%
Hewlett Packard Enterprise	139	2,991	0.18%
Home Depot	52	19,479	1.14%
Honeywell International	62	14,106	0.83%
HP	95	1,847	0.11%
Incyte	134	13,409	0.79%
Ingredion	79	9,330	0.55%
InterDigital	13	4,244	0.25%
International Business Machines	35	10,734	0.63%
Intuit	11	5,488	0.32%
Jackson Financial	104	12,368	0.73%
Johnson & Johnson	128	29,088	1.71%
KB Home	153	8,804	0.52%
Kimberly-Clark	90	8,999	0.53%
Kraft Heinz	375	8,902	0.52%
Lam Research	65	15,175	0.89%
Lantheus Holdings	106	7,094	0.42%
LKQ	277	9,099	0.54%
Lowe's	54	14,421	0.85%
LyondellBasell Industries	140	6,860	0.40%
Mastercard	40	21,552	1.27%
McDonald's	55	17,325	1.02%
Merck	166	18,305	1.08%
MetLife	129	10,175	0.60%
MGIC Investment	386	10,391	0.61%
Microsoft	205	88,210	5.19%
National Fuel Gas	138	11,558	0.68%
NetApp	25	2,409	0.14%
Newmont	284	31,907	1.88%
Nexstar Media Group	37	7,858	0.46%
NextEra Energy	186	16,349	0.96%
Nucor	89	15,817	0.93%
NVIDIA	676	129,204	7.60%
Ovintiv	270	11,737	0.69%
Owens Corning	53	6,352	0.37%
PACCAR	105	12,906	0.76%
Palo Alto Networks	29	5,132	0.30%
Paramount Skydance	537	6,020	0.35%
PayPal Holdings	137	7,219	0.42%
Pfizer	507	13,405	0.79%
Procter & Gamble	126	19,123	1.13%
Prudential Financial	89	9,889	0.58%
PulteGroup	95	11,883	0.70%
QUALCOMM	43	6,518	0.38%
Regeneron Pharmaceuticals	17	12,605	0.74%
Reinsurance Group of America	44	8,921	0.52%
Royalty Pharma	307	12,796	0.75%
Salesforce	32	6,793	0.40%
ServiceNow	38	4,446	0.26%
Skyworks Solutions	30	1,673	0.10%
SM Energy	291	5,666	0.33%
Snap-on	29	10,617	0.62%
Solstice Advanced Materials	16	988	0.06%
Solventum	131	10,083	0.59%
State Street	104	13,609	0.80%
Synchrony Financial	156	11,330	0.66%
Synopsys	9	4,186	0.25%
Target	86	9,070	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.90% (31 January 2025: 96.97%) (continued)			
United States 93.52% (31 January 2025: 95.55%) (continued)			
United Rentals	15	11,731	0.69%
Unum Group	132	10,028	0.59%
Valero Energy	92	16,692	0.98%
Verizon Communications	260	11,575	0.68%
Versant Media Group	10	326	0.02%
Visa	75	24,137	1.42%
Walt Disney	100	11,280	0.66%
Warner Bros Discovery	622	17,130	1.01%
Western Alliance Bancorp	111	9,896	0.58%
Workday	14	2,459	0.15%
Total United States		**1,590,204**	**93.52%**
Total Equities		**1,647,649**	**96.90%**
Transferable Securities 3.04% (31 January 2025: 2.99%)			
United States 3.04% (31 January 2025: 2.99%)			
Annaly Capital Management REIT	501	11,528	0.68%
Host Hotels & Resorts REIT	636	11,785	0.69%
Prologis REIT	113	14,754	0.87%
WP Carey REIT	195	13,601	0.80%
Total United States		**51,668**	**3.04%**
Total Transferable Securities		**51,668**	**3.04%**
Financial Assets at Fair Value Through Profit or Loss		**1,699,317**	**99.94%**
Other Assets and Liabilities		**952**	**0.06%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,700,269**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	1,699,317	99.93%
(b) Other assets	1,222	0.07%
Total Assets	**1,700,539**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.46%			
Bermuda 0.20%			
Viking Holdings	6,297	454,328	0.20%
Canada 3.21%			
Agnico Eagle Mines	3,458	658,749	0.29%
Brookfield	41,430	1,887,136	0.83%
First Quantum Minerals	32,291	917,831	0.41%
Franco-Nevada	4,091	958,767	0.42%
Imperial Oil	20,754	2,108,428	0.93%
Shopify	5,700	748,011	0.33%
Total Canada		**7,278,922**	**3.21%**
Germany 0.68%			
SAP	7,657	1,539,363	0.68%
Ireland 0.65%			
CRH	6,361	778,650	0.35%
Smurfit WestRock	16,408	683,065	0.30%
Total Ireland		**1,461,715**	**0.65%**
Netherlands 0.47%			
BE Semiconductor Industries	5,397	1,056,179	0.47%
Switzerland 0.73%			
Chubb	5,344	1,654,289	0.73%
Taiwan 1.59%			
Taiwan Semiconductor Manufacturing	10,893	3,600,790	1.59%
United Kingdom 3.55%			
British American Tobacco	33,396	2,005,418	0.88%
Diageo	11,473	1,064,695	0.47%
GSK	40,889	2,109,872	0.93%
Shell	37,272	2,871,062	1.27%
Total United Kingdom		**8,051,047**	**3.55%**
United States 87.00%			
A O Smith	15,100	1,109,699	0.49%
Allison Transmission Holdings	13,741	1,493,647	0.66%
Alnylam Pharmaceuticals	1,900	642,314	0.28%
Alphabet	45,362	15,332,356	6.77%
Amazon.com	44,532	10,656,508	4.71%
Amdocs	14,199	1,163,466	0.51%
Amphenol	21,926	3,159,098	1.39%
Apollo Global Management	13,138	1,767,587	0.78%
Apple	32,108	8,331,384	3.68%
Arista Networks	9,676	1,371,476	0.61%
Arthur J Gallagher	5,784	1,442,356	0.64%
Bank of America	75,202	4,000,746	1.77%
Bank of New York Mellon	21,928	2,629,606	1.16%
Blue Owl Capital	93,872	1,280,414	0.57%
Boeing	19,999	4,674,166	2.06%
Boston Scientific	24,874	2,326,465	1.03%
Broadcom	14,708	4,872,760	2.15%
Bruker	12,599	558,010	0.25%
CBRE Group	4,854	826,782	0.36%
Cencora	2,182	783,818	0.35%
Cigna Group	5,759	1,578,599	0.70%
Coca-Cola	29,246	2,187,893	0.97%
Comcast	26,652	792,897	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.46% (continued)			
United States 87.00% (continued)			
Constellation Energy	2,100	589,428	0.26%
Corteva	14,800	1,077,440	0.48%
Cummins	4,001	2,315,859	1.02%
Eli Lilly	2,828	2,933,060	1.30%
EMCOR Group	1,811	1,305,242	0.58%
Exxon Mobil	39,771	5,623,619	2.48%
FedEx	3,666	1,181,368	0.52%
GE Vernova	4,823	3,503,283	1.55%
Gen Digital	40,834	979,608	0.43%
General Electric	11,534	3,538,516	1.56%
Gilead Sciences	10,141	1,439,515	0.64%
GPGI	12,044	283,877	0.13%
Hilton Worldwide Holdings	5,152	1,537,924	0.68%
Humana	2,714	529,773	0.23%
Huntington Ingalls Industries	2,337	982,732	0.43%
Kenvue	56,491	982,943	0.43%
Keurig Dr Pepper	63,414	1,740,080	0.77%
KKR & Co	8,335	952,357	0.42%
Lowe's	7,542	2,014,167	0.89%
M&T Bank	6,689	1,482,082	0.65%
Marriott International	2,683	845,950	0.37%
Marsh & McLennan	7,916	1,489,712	0.66%
Marvell Technology	10,983	866,778	0.38%
Merck	15,367	1,694,519	0.75%
Meta Platforms	13,452	9,638,358	4.26%
Microsoft	22,497	9,680,234	4.27%
Mosaic	24,073	662,008	0.29%
Netflix	17,247	1,439,952	0.64%
Northern Trust	10,391	1,552,727	0.69%
NVIDIA	95,862	18,322,104	8.09%
PACCAR	13,573	1,668,257	0.74%
Paycom Software	5,944	800,954	0.35%
Philip Morris International	10,583	1,899,014	0.84%
PNC Financial Services Group	9,159	2,045,205	0.90%
Ralph Lauren	1,441	509,264	0.22%
Ross Stores	4,282	807,799	0.36%
Royal Gold	534	140,608	0.06%
Royalty Pharma	34,565	1,440,669	0.64%
Salesforce	6,972	1,480,086	0.65%
Seagate Technology Holdings	3,495	1,424,877	0.63%
Sempra	16,490	1,434,795	0.63%
Service Corporation International	8,297	667,328	0.29%
Somnigroup International	21,956	1,928,835	0.85%
Southern	22,072	1,971,250	0.87%
SS&C Technologies Holdings	14,429	1,181,591	0.52%
Thermo Fisher Scientific	3,508	2,029,764	0.90%
T-Mobile US	5,264	1,038,113	0.46%
Travelers	6,341	1,804,078	0.80%
United Parcel Service	17,447	1,853,220	0.82%
UnitedHealth Group	5,205	1,493,471	0.66%
Vertiv Holdings	4,540	845,257	0.37%
Visa	11,934	3,840,719	1.70%
Wells Fargo	51,721	4,680,233	2.07%
Western Digital	11,267	2,819,341	1.24%
Westinghouse Air Brake Technologies	11,552	2,658,577	1.17%
Whirlpool	4,825	385,952	0.17%
Total United States		**197,016,519**	**87.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.46% (continued)			
Uruguay 0.38%			
MercadoLibre	402	863,412	0.38%
Total Equities		**222,976,564**	**98.46%**
Transferable Securities 1.08%			
United States 1.08%			
American Tower REIT	6,898	1,236,673	0.55%
Ventas REIT	15,582	1,210,254	0.53%
Total United States		**2,446,927**	**1.08%**
Total Transferable Securities		**2,446,927**	**1.08%**
Financial Assets at Fair Value Through Profit or Loss		**225,423,491**	**99.54%**
Other Assets and Liabilities		**1,037,940**	**0.46%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**226,461,431**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	225,423,491	99.51%
(b)	Other assets	1,107,725	0.49%
Total Assets		**226,531,216**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.07%			
Bermuda 0.63%			
Axis Capital Holdings	1,725	177,986	0.63%
Canada 1.90%			
Colliers International Group	1,633	223,231	0.79%
GFL Environmental	1,642	70,524	0.25%
Gildan Activewear	1,994	129,570	0.46%
Triple Flag Precious Metals	2,531	85,345	0.30%
Xenon Pharmaceuticals	693	28,420	0.10%
Total Canada		**537,090**	**1.90%**
France 0.02%			
Constellium	201	4,517	0.02%
Ireland 0.07%			
ICON	118	21,270	0.07%
Israel 0.48%			
Cellebrite DI	5,281	77,684	0.27%
Nova	129	59,061	0.21%
Total Israel		**136,745**	**0.48%**
Netherlands 0.21%			
Argenx	31	26,055	0.09%
Newamsterdam Pharma	1,044	32,489	0.11%
uniQure	62	1,409	0.01%
Total Netherlands		**59,953**	**0.21%**
Puerto Rico 0.27%			
First BanCorp	3,402	75,252	0.27%
Switzerland 0.18%			
Sportradar Group	2,760	49,984	0.18%
Thailand 1.67%			
Fabrinet	966	472,799	1.67%
United Kingdom 2.01%			
TechnipFMC	10,228	569,904	2.01%
United States 89.63%			
Academy Sports & Outdoors	255	14,028	0.05%
Acuity	727	224,817	0.80%
Advanced Energy Industries	1,426	364,143	1.29%
AES	7,881	115,457	0.41%
Allison Transmission Holdings	283	30,762	0.11%
Amdocs	2,704	221,566	0.78%
American Financial Group	734	95,618	0.34%
Amylyx Pharmaceuticals	2,462	35,182	0.12%
Antero Resources	9,044	328,930	1.16%
Arcellx	622	42,489	0.15%
ATI	2,711	326,133	1.15%
Atmus Filtration Technologies	2,088	121,041	0.43%
Axon Enterprise	98	47,391	0.17%
Baldwin Insurance Group	1,244	27,268	0.10%
Belden	910	106,934	0.38%
BJ's Wholesale Club Holdings	1,853	171,291	0.61%
Blue Bird	266	13,382	0.05%
BOK Financial	1,122	145,793	0.52%
Brady	1,712	148,037	0.52%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.07% (continued)			
United States 89.63% (continued)			
BrightSpring Health Services	5,905	231,889	0.82%
Brinker International	633	99,837	0.35%
Brink's	1,216	154,481	0.55%
Brookfield Infrastructure	4,507	215,660	0.76%
Cactus	2,984	167,790	0.59%
Carpenter Technology	815	259,031	0.92%
CBIZ	2,087	82,123	0.29%
Celldex Therapeutics	1,249	30,725	0.11%
Centessa Pharmaceuticals	1,190	29,238	0.10%
Ceribell	2,223	45,816	0.16%
CG oncology	1,103	57,411	0.20%
Charles River Laboratories International	566	119,132	0.42%
Cheesecake Factory	2,542	147,334	0.52%
Cheniere Energy	487	103,010	0.36%
Chewy	1,806	52,573	0.19%
Chord Energy	2,051	205,592	0.73%
Ciena	42	10,576	0.04%
Coeur Mining	2,534	51,795	0.18%
Cogent Biosciences	2,387	85,717	0.30%
Coherent	1,265	268,408	0.95%
Comfort Systems USA	314	358,619	1.27%
Commercial Metals	1,780	136,829	0.48%
Compass	19,225	240,697	0.85%
Construction Partners	2,286	251,186	0.89%
Core & Main	2,757	147,114	0.52%
Core Natural Resources	915	87,273	0.31%
Crane	1,209	220,812	0.78%
Crane NXT	242	12,226	0.04%
Crinetics Pharmaceuticals	886	44,247	0.16%
Crocs	2,509	210,555	0.74%
Cytokinetics	956	60,410	0.21%
CytomX Therapeutics	7,443	42,351	0.15%
Dianthus Therapeutics	704	37,587	0.13%
Dick's Sporting Goods	1,052	212,504	0.75%
Disc Medicine	492	38,041	0.13%
Dutch Bros	1,654	89,961	0.32%
DXP Enterprises	1,285	167,114	0.59%
Eagle Materials	1,449	295,321	1.04%
East West Bancorp	2,569	293,996	1.04%
Eastern Bankshares	7,343	150,421	0.53%
Elanco Animal Health	4,170	100,414	0.36%
Element Solutions	7,123	207,279	0.73%
EMCOR Group	449	323,608	1.14%
Enliven Therapeutics	1,241	32,824	0.12%
ExlService Holdings	4,813	188,429	0.67%
First American Financial	71	4,486	0.02%
First Citizens BancShares	58	120,035	0.42%
FirstCash Holdings	2,119	361,289	1.28%
FNB	4,854	85,188	0.30%
FTI Consulting	653	114,060	0.40%
Gates Industrial	7,053	162,360	0.57%
Genpact	6,273	276,639	0.98%
Grand Canyon Education	731	127,077	0.45%
Granite Construction	1,111	134,142	0.47%
Green Brick Partners	918	63,700	0.23%
Herc Holdings	1,447	207,413	0.73%
HNI	1,400	66,906	0.24%
Houlihan Lokey	1,145	192,726	0.68%
IES Holdings	920	349,867	1.24%
Insight Enterprises	1,549	130,147	0.46%
Insmed	928	145,575	0.51%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.07% (continued)			
United States 89.63% (continued)			
Installed Building Products	263	75,781	0.27%
Insulet	575	147,091	0.52%
ITT	1,999	364,418	1.29%
JBT Marel	1,076	169,266	0.60%
Jones Lang LaSalle	1,003	358,984	1.27%
Karman Holdings	2,261	234,692	0.83%
KB Home	2,739	157,602	0.56%
KBR	5,162	220,985	0.78%
KeyCorp	4,262	91,718	0.32%
Kyndryl Holdings	4,240	97,520	0.35%
Lantheus Holdings	1,313	87,866	0.31%
Laureate Education	3,552	121,834	0.43%
Lazard	3,657	196,454	0.69%
LifeStance Health Group	8,054	56,942	0.20%
Lithia Motors	284	91,857	0.33%
Louisiana-Pacific	1,466	122,763	0.43%
Lumentum Holdings	984	385,571	1.36%
M&T Bank	417	92,395	0.33%
MACOM Technology Solutions Holdings	1,242	272,073	0.96%
Masimo	1,150	157,929	0.56%
Maximus	906	85,563	0.30%
Minerals Technologies	1,307	85,948	0.30%
Mineralys Therapeutics	858	26,504	0.09%
Molina Healthcare	414	74,350	0.26%
Murphy USA	694	293,222	1.04%
Nexstar Media Group	1,120	237,866	0.84%
Nextpower	1,122	131,375	0.46%
Nurix Therapeutics	1,498	24,747	0.09%
Old National Bancorp	4,661	113,868	0.40%
Olema Pharmaceuticals	1,059	27,237	0.10%
OSI Systems	539	134,825	0.48%
Patrick Industries	943	118,978	0.42%
PennyMac Financial Services	842	84,133	0.30%
Performance Food Group	3,274	312,503	1.11%
PG&E	9,370	144,485	0.51%
Pinnacle Financial Partners	2,575	244,857	0.87%
Praxis Precision Medicines	225	70,650	0.25%
Primerica	948	249,362	0.88%
Primo Brands	7,569	143,357	0.51%
QuidelOrtho	3,715	100,937	0.36%
Raymond James Financial	1,033	171,333	0.61%
RBC Bearings	438	218,855	0.77%
Reinsurance Group of America	1,254	254,249	0.90%
Repligen	376	56,163	0.20%
REV Group	1,113	71,121	0.25%
Rhythm Pharmaceuticals	646	66,228	0.23%
Rush Enterprises	1,687	108,289	0.38%
Sanmina	2,173	307,871	1.09%
Seagate Technology Holdings	648	264,183	0.93%
SharkNinja	2,483	293,491	1.04%
Signet Jewelers	1,604	148,001	0.52%
Silgan Holdings	4,670	201,511	0.71%
Simpson Manufacturing	557	98,466	0.35%
SoFi Technologies	4,787	109,191	0.39%
Soleno Therapeutics	638	24,601	0.09%
Somnigroup International	5,480	481,418	1.70%
SOUTHSTATE BANK	1,194	122,182	0.43%
Southwest Gas Holdings	1,286	106,507	0.38%
SPX Technologies	1,536	320,118	1.13%
Sterling Infrastructure	747	267,359	0.95%
Stifel Financial	1,998	246,353	0.87%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.07% (continued)			
United States 89.63% (continued)			
Stoke Therapeutics	2,486	75,425	0.27%
Structure Therapeutics	1,016	89,865	0.32%
Tapestry	1,467	186,177	0.66%
TD SYNNEX	1,937	307,344	1.09%
Tecnoglass	786	38,443	0.14%
Tenet Healthcare	578	109,404	0.39%
Terex	2,990	170,430	0.60%
TopBuild	234	109,524	0.39%
TransMedics Group	861	115,352	0.41%
UGI	3,726	149,450	0.53%
Universal Health Services	1,586	319,198	1.13%
Upbound Group	2,470	46,683	0.17%
Upstream Bio	2,402	74,654	0.26%
Urban Outfitters	1,366	96,781	0.34%
US Foods Holding	4,806	401,878	1.42%
Vaxcyte	1,316	70,498	0.25%
Veeco Instruments	2,909	90,848	0.32%
Vericel	663	23,855	0.08%
Vontier	4,389	164,588	0.58%
Webster Financial	3,020	198,625	0.70%
Western Digital	881	220,453	0.78%
WillScot Holdings	5,749	115,152	0.41%
Wintrust Financial	1,198	176,693	0.62%
Woodward	474	150,656	0.53%
XPO	1,245	184,397	0.65%
Zenas Biopharma	1,558	28,620	0.10%
Total United States		**25,350,819**	**89.63%**
Total Equities		**27,456,319**	**97.07%**
Transferable Securities 2.63%			
United States 2.63%			
CareTrust REIT	5,373	200,628	0.71%
Essential Properties Realty Trust REIT	4,098	124,415	0.44%
Outfront Media REIT	7,286	177,196	0.63%
Ventas REIT	3,099	240,699	0.85%
Total United States		**742,938**	**2.63%**
Total Transferable Securities		**742,938**	**2.63%**
Financial Assets at Fair Value Through Profit or Loss		**28,199,257**	**99.70%**
Other Assets and Liabilities		**84,833**	**0.30%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**28,284,090**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	28,199,257	99.52%
(b) Other assets	135,952	0.48%
Total Assets	**28,335,209**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92%			
Australia 1.71%			
Brambles	14,330	224,871	0.06%
CAR Group	8,226	159,051	0.04%
Commonwealth Bank of Australia	10,694	1,118,957	0.31%
CSL	1,456	185,049	0.05%
EBOS Group	16,533	257,100	0.07%
Evolution Mining	40,184	414,100	0.11%
Lynas Rare Earths	32,487	339,106	0.09%
National Australia Bank	16,541	502,563	0.14%
Northern Star Resources	27,902	565,683	0.16%
Orica	11,255	202,794	0.06%
PLS Group	72,442	217,714	0.06%
Pro Medicus	1,072	138,272	0.04%
REA Group	1,409	187,297	0.05%
Sigma Healthcare	166,431	360,273	0.10%
Transurban Group	83,352	814,572	0.23%
Wesfarmers	6,385	372,870	0.10%
WiseTech Global	3,662	148,794	0.04%
Total Australia		**6,209,066**	**1.71%**
Belgium 0.12%			
UCB	1,389	422,029	0.12%
Bermuda 0.27%			
Arch Capital Group	5,991	575,376	0.16%
Everest Group	1,248	413,437	0.11%
Total Bermuda		**988,813**	**0.27%**
Canada 2.46%			
Bank of Montreal	4,134	565,905	0.16%
Canadian National Railway	8,211	794,269	0.22%
Canadian Pacific Kansas City	7,495	560,236	0.16%
CCL Industries	3,425	207,551	0.06%
Celestica	1,567	442,773	0.12%
CGI	3,650	314,555	0.09%
Constellation Software	75	139,181	0.04%
Great-West Lifeco	3,966	186,680	0.05%
iA Financial	1,511	186,689	0.05%
IGM Financial	4,683	227,761	0.06%
Lundin Mining	10,270	260,514	0.07%
Metro	9,422	628,922	0.17%
Power Corporation of Canada	4,832	245,035	0.07%
Royal Bank of Canada	9,765	1,634,915	0.45%
Shopify	3,503	462,195	0.13%
Toronto-Dominion Bank	10,843	1,019,001	0.28%
Waste Connections	6,101	1,026,332	0.28%
Total Canada		**8,902,514**	**2.46%**
Denmark 0.57%			
Coloplast	2,026	172,997	0.05%
DSV	1,698	478,519	0.13%
Novo Nordisk	17,849	1,050,802	0.29%
Novonesis Novozymes B	5,791	355,826	0.10%
Total Denmark		**2,058,144**	**0.57%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
Finland 0.20%			
Elisa	7,908	349,592	0.09%
Kone	2,552	184,042	0.05%
Nordea Bank Abp	10,841	210,414	0.06%
Total Finland		**744,048**	**0.20%**
France 2.81%			
Air Liquide	6,696	1,258,134	0.35%
AXA	11,002	502,992	0.14%
BNP Paribas	5,353	580,780	0.16%
Capgemini	3,180	496,341	0.14%
Cie de Saint-Gobain	1,819	180,086	0.05%
Engie	9,459	282,448	0.08%
EssilorLuxottica	2,492	764,572	0.21%
Hermes International	258	622,760	0.17%
Legrand	3,119	500,920	0.14%
L'Oreal	2,072	953,937	0.26%
Orange	23,192	430,961	0.12%
Sanofi	8,990	847,040	0.23%
Schneider Electric	4,777	1,376,981	0.38%
Societe Generale	2,469	216,769	0.06%
Vinci	8,218	1,184,428	0.32%
Total France		**10,199,149**	**2.81%**
Germany 1.48%			
Commerzbank	4,490	185,298	0.05%
Deutsche Boerse	1,477	374,792	0.11%
Deutsche Telekom	27,268	913,817	0.25%
Mercedes-Benz Group	6,745	463,718	0.13%
Merck	1,478	220,755	0.06%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	539	328,562	0.09%
SAP	6,694	1,358,257	0.38%
Siemens	4,307	1,313,236	0.36%
Symrise	2,212	186,995	0.05%
Total Germany		**5,345,430**	**1.48%**
Hong Kong 0.56%			
AIA Group	77,200	893,122	0.25%
Chow Tai Fook Jewellery Group	100,000	184,386	0.05%
HKT Trust & HKT	284,000	425,471	0.12%
Prudential	12,206	201,750	0.05%
Sino Biopharmaceutical	368,000	312,883	0.09%
Total Hong Kong		**2,017,612**	**0.56%**
Ireland 0.65%			
Experian	15,928	602,821	0.16%
James Hardie Industries	8,917	206,957	0.06%
Medtronic	11,537	1,187,850	0.33%
TE Connectivity	773	172,209	0.05%
Trane Technologies	438	184,214	0.05%
Total Ireland		**2,354,051**	**0.65%**
Italy 0.38%			
Ferrari	1,466	489,723	0.14%
Moncler	3,403	198,411	0.05%
Recordati Industria Chimica e Farmaceutica	4,676	257,780	0.07%
UniCredit	5,111	446,598	0.12%
Total Italy		**1,392,512**	**0.38%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
Japan 5.40%			
Aisin	9,900	177,354	0.05%
Ajinomoto	15,800	360,534	0.10%
Alfresa Holdings	13,100	211,370	0.06%
ALSOK	47,500	368,736	0.10%
Asahi Intecc	16,500	274,893	0.08%
Asics	15,500	373,282	0.10%
Astellas Pharma	55,100	765,814	0.21%
Coca-Cola Bottlers Japan Holdings	10,300	229,022	0.06%
Daiichi Sankyo	18,300	336,437	0.09%
FUJIFILM Holdings	15,800	316,184	0.09%
Isuzu Motors	12,200	196,532	0.05%
Kawasaki Kisen Kaisha	13,200	190,735	0.05%
KDDI	38,400	648,837	0.18%
Kyowa Kirin	15,700	254,899	0.07%
Lixil	15,200	174,653	0.05%
M3	50,800	629,155	0.17%
Mebuki Financial Group	26,600	200,630	0.05%
MINEBEA MITSUMI	10,400	211,358	0.06%
Mitsubishi Estate	27,100	692,169	0.19%
Mitsubishi UFJ Financial Group	87,400	1,588,962	0.44%
Mitsui Fudosan	59,800	685,184	0.19%
Murata Manufacturing	35,600	723,724	0.20%
Nexon	11,700	279,341	0.08%
Nitori Holdings	10,100	173,833	0.05%
Nomura Real Estate Holdings	68,600	456,266	0.13%
Obayashi	28,900	653,276	0.18%
Olympus	27,800	331,776	0.09%
Ono Pharmaceutical	43,000	641,822	0.18%
Otsuka	8,800	174,677	0.05%
Pan Pacific International Holdings	86,300	512,396	0.14%
Rakuten Group	94,000	563,659	0.16%
Renesas Electronics	45,700	763,148	0.21%
Ryohin Keikaku	25,000	499,319	0.14%
Santen Pharmaceutical	32,300	363,914	0.10%
SBI Holdings	13,500	304,901	0.08%
Shionogi	31,200	641,960	0.18%
Sumitomo Rubber Industries	12,200	196,927	0.05%
Suzuki Motor	19,600	267,648	0.07%
Sysmex	22,400	213,022	0.06%
T&D Holdings	7,900	194,760	0.05%
Terumo	35,600	465,597	0.13%
Toray Industries	40,700	300,382	0.08%
Toyota Motor	77,600	1,762,676	0.49%
Yokohama Financial Group	22,600	205,694	0.06%
Total Japan		**19,577,458**	**5.40%**
Netherlands 2.02%			
ASM International	574	484,693	0.13%
ASML Holding	3,003	4,342,754	1.20%
ING Groep	9,554	282,102	0.08%
Koninklijke Ahold Delhaize	11,063	433,790	0.12%
Koninklijke Philips	6,851	196,667	0.05%
Magnum Ice Cream	1,047	18,642	0.01%
NXP Semiconductors	2,979	673,671	0.19%
Prosus	5,863	337,970	0.09%
Wolters Kluwer	5,701	534,979	0.15%
Total Netherlands		**7,305,268**	**2.02%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
Norway 0.13%			
Mowi	10,848	250,207	0.07%
Telenor	12,523	211,346	0.06%
Total Norway		**461,553**	**0.13%**
Singapore 0.28%			
Oversea-Chinese Banking	12,200	204,102	0.06%
SATS	102,600	306,426	0.09%
Sea	1,323	154,116	0.04%
Singapore Telecommunications	93,500	338,192	0.09%
Total Singapore		**1,002,836**	**0.28%**
Spain 0.79%			
Banco Bilbao Vizcaya Argentaria	32,044	817,699	0.23%
Banco Santander	98,185	1,259,166	0.35%
Iberdrola	10,547	237,456	0.06%
Industria de Diseno Textil	8,355	546,674	0.15%
Total Spain		**2,860,995**	**0.79%**
Sweden 0.61%			
Assa Abloy	12,429	505,318	0.14%
Investor	8,258	320,161	0.09%
Sandvik	7,962	316,330	0.09%
Spotify Technology	649	324,727	0.09%
Swedish Orphan Biovitrum	8,774	334,021	0.09%
Tele2	21,949	404,032	0.11%
Total Sweden		**2,204,589**	**0.61%**
Switzerland 2.27%			
Chubb	1,918	593,736	0.16%
Cie Financiere Richemont	6,232	1,210,305	0.33%
Garmin	1,753	353,475	0.10%
Lonza Group	462	314,980	0.09%
Nestle	2,920	278,444	0.08%
Novartis	13,449	2,001,850	0.55%
Roche Holding	726	335,635	0.09%
Roche Holding - Genusschein	4,745	2,160,991	0.60%
Sika	1,451	279,441	0.08%
UBS Group	14,902	704,219	0.19%
Total Switzerland		**8,233,076**	**2.27%**
United Kingdom 3.49%			
Aon	1,508	527,257	0.15%
AstraZeneca	10,019	1,869,806	0.52%
Autotrader Group	21,936	161,947	0.04%
Barratt Redrow	35,478	188,994	0.05%
Bunzl	26,003	730,780	0.20%
Coca-Cola Europacific Partners	5,564	510,219	0.14%
Compass Group	22,184	665,766	0.18%
Convatec Group	58,906	185,918	0.05%
GSK	29,006	746,912	0.21%
Haleon	183,215	952,618	0.26%
Halma	5,230	254,348	0.07%
Hikma Pharmaceuticals	8,382	175,869	0.05%
HSBC Holdings	25,846	455,895	0.13%
Intertek Group	3,297	201,965	0.06%
Kingfisher	42,531	196,976	0.05%
Lloyds Banking Group	232,033	346,905	0.10%
London Stock Exchange Group	8,502	947,583	0.26%
Marks & Spencer Group	39,646	199,174	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
United Kingdom 3.49% (continued)			
NatWest Group	31,815	290,414	0.08%
Next	2,701	491,660	0.14%
Reckitt Benckiser Group	8,701	727,381	0.20%
RELX	20,815	736,650	0.20%
Rightmove	25,297	171,625	0.05%
Sage Group	16,676	219,088	0.06%
Severn Trent	4,773	191,777	0.05%
Unilever	4,660	315,929	0.09%
Willis Towers Watson	564	179,053	0.05%
Total United Kingdom		**12,642,509**	**3.49%**
United States 71.72%			
3M	3,261	499,455	0.14%
Abbott Laboratories	11,152	1,218,914	0.34%
AbbVie	10,969	2,446,197	0.67%
Adobe	3,572	1,047,489	0.29%
Advanced Micro Devices	12,500	2,959,125	0.82%
Agilent Technologies	3,581	479,317	0.13%
Alphabet (Class A)	35,094	11,861,772	3.27%
Alphabet (Class C)	29,170	9,874,920	2.73%
Amazon.com	62,177	14,878,956	4.11%
Amgen	3,190	1,090,597	0.30%
Analog Devices	6,245	1,941,446	0.54%
Apollo Global Management	1,328	178,669	0.05%
Apple	81,046	21,029,816	5.80%
Applied Materials	7,036	2,267,844	0.63%
AppLovin	1,448	685,063	0.19%
Arista Networks	8,237	1,167,512	0.32%
Arthur J Gallagher	1,482	369,566	0.10%
AT&T	7,055	184,912	0.05%
Automatic Data Processing	4,470	1,103,285	0.30%
Bank of America	44,717	2,378,944	0.66%
Becton Dickinson	1,163	236,647	0.07%
Berkshire Hathaway	10,430	5,011,928	1.38%
Blackrock	1,420	1,588,895	0.44%
Boston Scientific	10,199	953,912	0.26%
Bristol-Myers Squibb	23,676	1,303,364	0.36%
Broadcom	31,570	10,459,141	2.89%
Cadence Design Systems	2,376	704,151	0.19%
Capital One Financial	787	172,298	0.05%
Cardinal Health	2,758	592,639	0.16%
Caterpillar	2,407	1,582,266	0.44%
CBRE Group	1,239	211,039	0.06%
Cencora	1,601	575,111	0.16%
Church & Dwight	7,668	738,045	0.20%
Cigna Group	662	181,461	0.05%
Cisco Systems	4,779	374,291	0.10%
CME Group	2,367	684,205	0.19%
Coca-Cola	28,856	2,158,717	0.60%
Cognizant Technology Solutions	3,706	304,114	0.08%
CoStar Group	2,925	179,888	0.05%
Crowdstrike Holdings	675	297,948	0.08%
CSX	21,734	820,676	0.23%
CVS Health	5,902	439,817	0.12%
Danaher	5,541	1,212,870	0.33%
Dell Technologies	2,997	342,977	0.09%
Dollar General	3,219	461,701	0.13%
DoorDash	2,041	417,629	0.11%
eBay	5,569	508,004	0.14%
Ecolab	726	204,725	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
United States 71.72% (continued)			
Edwards Lifesciences	3,884	316,002	0.09%
Eli Lilly	4,640	4,812,376	1.33%
Fair Isaac	236	345,308	0.10%
FedEx	1,783	574,572	0.16%
Freeport-McMoRan	8,199	493,826	0.14%
GE HealthCare Technologies	8,929	705,123	0.19%
General Motors	2,392	200,928	0.06%
Gilead Sciences	10,114	1,435,682	0.40%
Goldman Sachs Group	1,898	1,775,408	0.49%
HCA Healthcare	366	178,707	0.05%
Hilton Worldwide Holdings	744	222,091	0.06%
Home Depot	7,330	2,745,745	0.76%
IDEXX Laboratories	830	556,482	0.15%
Illinois Tool Works	714	186,540	0.05%
Intel	31,539	1,465,617	0.40%
Intercontinental Exchange	6,644	1,154,594	0.32%
International Business Machines	590	180,953	0.05%
Intuit	2,349	1,171,963	0.32%
Intuitive Surgical	2,219	1,118,864	0.31%
IQVIA Holdings	1,945	447,642	0.12%
Johnson & Johnson	14,676	3,335,121	0.92%
JPMorgan Chase	20,583	6,296,134	1.74%
KLA	1,541	2,200,456	0.61%
Lam Research	10,735	2,506,193	0.69%
Linde	4,319	1,973,653	0.54%
Lowe's	4,114	1,098,685	0.30%
M&T Bank	2,389	529,331	0.15%
Marriott International	772	243,412	0.07%
Marsh & McLennan	5,317	1,000,606	0.28%
Martin Marietta Materials	731	476,575	0.13%
Marvell Technology	6,885	543,364	0.15%
Mastercard	6,577	3,543,622	0.98%
McDonald's	1,127	355,005	0.10%
McKesson	925	768,869	0.21%
Merck	13,376	1,474,972	0.41%
Meta Platforms	15,583	11,165,220	3.08%
MetLife	5,895	464,998	0.13%
Mettler-Toledo International	346	475,141	0.13%
Microchip Technology	5,640	428,189	0.12%
Microsoft	42,475	18,276,568	5.04%
Mondelez International	3,559	208,095	0.06%
Monolithic Power Systems	506	568,820	0.16%
Monster Beverage	2,415	195,035	0.05%
Morgan Stanley	7,367	1,346,688	0.37%
Motorola Solutions	2,453	987,431	0.27%
MSCI	1,275	776,756	0.21%
Netflix	30,689	2,562,225	0.71%
Newmont	1,992	223,801	0.06%
NIKE	9,219	569,826	0.16%
Norfolk Southern	1,482	431,618	0.12%
NVIDIA	130,049	24,856,265	6.86%
Oracle	4,033	663,751	0.18%
O'Reilly Automotive	2,196	216,108	0.06%
Packaging Corporation of America	1,689	375,887	0.10%
Palo Alto Networks	1,391	246,165	0.07%
PepsiCo	3,456	530,945	0.15%
Pfizer	28,586	755,814	0.21%
PNC Financial Services Group	2,702	603,357	0.17%
Procter & Gamble	2,132	323,574	0.09%
Progressive	3,936	818,688	0.23%
PulteGroup	1,371	171,498	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.92% (continued)			
United States 71.72% (continued)			
Qnity Electronics	7,428	714,425	0.20%
Quanta Services	1,124	533,484	0.15%
Quest Diagnostics	979	183,102	0.05%
Regeneron Pharmaceuticals	703	521,239	0.14%
ResMed	1,056	272,775	0.07%
Robinhood Markets	3,526	350,766	0.10%
ROBLOX	1,940	127,574	0.03%
Rockwell Automation	1,077	454,117	0.13%
Roper Technologies	616	228,678	0.06%
Ross Stores	3,832	722,907	0.20%
Royalty Pharma	22,130	922,378	0.25%
S&P Global	358	188,949	0.05%
Salesforce	6,389	1,356,321	0.37%
Seagate Technology Holdings	2,938	1,197,793	0.33%
ServiceNow	1,527	178,674	0.05%
STERIS	1,547	406,242	0.11%
Stryker	2,618	967,508	0.27%
Synopsys	848	394,418	0.11%
Take-Two Interactive Software	735	161,921	0.04%
Thermo Fisher Scientific	2,727	1,577,869	0.44%
TJX	8,759	1,312,186	0.36%
T-Mobile US	2,209	435,637	0.12%
Travelers	3,515	1,000,053	0.28%
Uber Technologies	12,415	993,821	0.27%
Union Pacific	5,709	1,342,186	0.37%
United Rentals	219	171,271	0.05%
UnitedHealth Group	3,850	1,104,681	0.30%
Veeva Systems	2,484	506,537	0.14%
Verisk Analytics	1,350	293,571	0.08%
Vertex Pharmaceuticals	835	392,367	0.11%
Vertiv Holdings	2,284	425,235	0.12%
Visa	14,143	4,551,642	1.26%
Vulcan Materials	945	284,010	0.08%
Walmart	32,423	3,862,876	1.07%
Walt Disney	10,237	1,154,734	0.32%
Warner Music Group	10,811	324,114	0.09%
Waste Management	827	183,792	0.05%
Waters	619	229,476	0.06%
Wells Fargo	22,743	2,058,014	0.57%
West Pharmaceutical Services	2,747	634,887	0.17%
Westinghouse Air Brake Technologies	1,989	457,748	0.13%
Workday	2,794	490,710	0.14%
Zimmer Biomet Holdings	5,418	471,745	0.13%
Zoetis	3,420	426,884	0.12%
Zoom Communications	2,087	192,213	0.05%
Total United States		**259,820,672**	**71.72%**
Total Equities		**354,742,324**	**97.92%**
Transferable Securities 1.83%			
Australia 0.65%			
Charter Hall Group REIT	27,518	443,580	0.12%
Goodman Group REIT	18,333	394,671	0.11%
GPT Group REIT	135,394	501,758	0.14%
Scentre Group REIT	300,186	858,005	0.23%
Stockland REIT	46,427	175,307	0.05%
Total Australia		**2,373,321**	**0.65%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.83% (continued)			
Hong Kong 0.18%			
Link REIT	140,400	645,757	0.18%
United States 1.00%			
American Tower REIT	1,015	181,969	0.05%
Iron Mountain REIT	2,463	226,916	0.06%
Prologis REIT	4,508	588,564	0.16%
Realty Income REIT	12,294	751,901	0.21%
Simon Property Group REIT	2,260	432,361	0.12%
Welltower REIT	7,596	1,430,783	0.40%
Total United States		**3,612,494**	**1.00%**
Total Transferable Securities		**6,631,572**	**1.83%**
Financial Assets at Fair Value Through Profit or Loss		**361,373,896**	**99.75%**

Financial Derivative Instruments 0.00%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,476	GBP	(2,530)	Goldman Sachs	06/02/2026	5	0.00%
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**5**	**0.00%**

	Fair Value USD	% of Sub-Fund NAV*
Total Financial Derivative Instruments	**5**	**0.00%**
Other Assets and Liabilities	**903,282**	**0.25%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**362,277,183**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	359,552,077	99.23%
(b)	Transferable securities dealt in on another regulated market	1,821,819	0.50%
(c)	Financial derivative instruments	5	0.00%
(d)	Other assets	976,245	0.27%
Total Assets		**362,350,146**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026

	Note	Fidelity Global Quality Income UCITS ETF 31 January 2026 USD	Fidelity Global Quality Income UCITS ETF 31 January 2025 USD	Fidelity US Quality Income UCITS ETF 31 January 2026 USD	Fidelity US Quality Income UCITS ETF 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	11,505,083	1,269,574	593,400	1,269,531
Margin Cash Due from Broker	4	462,072	41,642	327,489	71,908
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	985,647,723	805,396,699	1,793,760,480	1,610,016,597
Financial Derivative Instruments	2c, 2e, 2f, 10f	6,263,019	1,721,183	2,014,028	625,223
Investments Sold awaiting settlement	2h	4,387,421	–	16,185,239	–
Capital Shares Sold awaiting settlement		–	–	759,276	–
Dividends Receivable		1,055,980	892,543	1,414,480	1,154,607
Total Assets		**1,009,321,298**	**809,321,641**	**1,815,054,392**	**1,613,137,866**
Current Liabilities					
Financial Derivative Instruments	2c, 2e, 2f, 10f	5,948,056	278,642	51,229	19,562
Investments Purchased awaiting settlement	2h	10	24,129	12,757,288	–
Capital Shares Redeemed awaiting settlement		–	–	629,845	–
Fees and Expenses Payable	7	329,137	272,158	368,757	338,202
Other Liabilities		123,483	7,820	–	3,112
Total Liabilities		**6,400,686**	**582,749**	**13,807,119**	**360,876**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,002,920,612**	**808,738,892**	**1,801,247,273**	**1,612,776,990**

	Note	Fidelity Emerging Markets Quality Income UCITS ETF 31 January 2026 USD	Fidelity Emerging Markets Quality Income UCITS ETF 31 January 2025 USD	Fidelity Europe Quality Income UCITS ETF 31 January 2026 EUR	Fidelity Europe Quality Income UCITS ETF 31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	1,820,288	876,657	355,169	165,762
Margin Cash Due from Broker	4	–	2,508	23,727	6,280
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	188,641,232	102,079,121	57,280,122	38,158,944
Financial Derivative Instruments	2c, 2e, 2f, 10f	130,674	5,632	13,163	32,002
Capital Shares Sold awaiting settlement		412,255	–	–	–
Dividends Receivable		226,920	98,507	112,648	118,893
Total Assets		**191,231,369**	**103,062,425**	**57,784,829**	**38,481,881**
Current Liabilities					
Margin Cash Due to Broker	4	117,644	–	–	–
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	10,860	3,065
Investments Purchased awaiting settlement	2h	30	–	13,877	–
Capital Shares Redeemed awaiting settlement		341,755	–	–	–
Fees and Expenses Payable	7	73,982	43,204	13,642	9,459
Other Liabilities		–	478,078	2,584	–
Total Liabilities		**533,411**	**521,282**	**40,963**	**12,524**
Net Assets Attributable to Holders of Redeemable Participating Shares		**190,697,958**	**102,541,143**	**57,743,866**	**38,469,357**

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

		Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 EUR	31 January 2025 EUR	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	433,243	228,105	3,954,808	1,955,629
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	117,667,367	102,570,654	1,310,953,586	755,199,549
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	1,404,340	–
Investments Sold awaiting settlement	2h	–	19	1,247,769	–
Capital Shares Sold awaiting settlement		–	1,807,372	1,246,804	37,130,077
Dividends Receivable		446,450	418,723	522,146	235,328
Other Assets		1,022	486	–	–
Total Assets		**118,548,082**	**105,025,359**	**1,319,329,453**	**794,520,583**
Current Liabilities					
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	24,670	–
Investments Purchased awaiting settlement	2h	–	1,812,096	1,247,651	37,216,694
Capital Shares Redeemed awaiting settlement		–	–	1,254,750	–
Fees and Expenses Payable	7	25,686	20,687	215,059	112,326
Other Liabilities		26,408	–	–	551
Total Liabilities		**52,094**	**1,832,783**	**2,742,130**	**37,329,571**
Net Assets Attributable to Holders of Redeemable Participating Shares		**118,495,988**	**103,192,576**	**1,316,587,323**	**757,191,012**

		Fidelity Global Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,279,834	124,764	7,300,170	6,493,959
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	235,805,894	53,093,384	3,675,044,591	1,973,268,764
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	–	228
Dividends Receivable		123,886	40,363	2,746,747	929,847
Other Assets		90	–	7,636	9,108
Total Assets		**237,209,704**	**53,258,511**	**3,685,099,144**	**1,980,701,906**
Current Liabilities					
Bank Overdraft	2d, 3	66	–	–	–
Fees and Expenses Payable	7	48,425	11,043	863,699	502,522
Other Liabilities		14,759	–	26,864	50,786
Total Liabilities		**63,250**	**11,043**	**890,563**	**553,308**
Net Assets Attributable to Holders of Redeemable Participating Shares		**237,146,454**	**53,247,468**	**3,684,208,581**	**1,980,148,598**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

		Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 JPY	31 January 2025 JPY	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	202,365,041	194,454,268	2,069,278	379,851
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	60,531,337,480	46,602,527,110	507,906,738	411,341,976
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	2,732	–
Investments Sold awaiting settlement	2h	–	735,261,569	2,153,412	–
Dividends Receivable		37,966,355	51,345,227	397,952	252,422
Total Assets		**60,771,668,876**	**47,583,588,174**	**512,530,112**	**411,974,249**
Current Liabilities					
Investments Purchased awaiting settlement	2h	–	769,129,091	–	–
Fees and Expenses Payable	7	11,826,545	9,276,738	79,522	76,081
Other Liabilities		705,931	511,064	5,852	3,340
Total Liabilities		**12,532,476**	**778,916,893**	**85,374**	**79,421**
Net Assets Attributable to Holders of Redeemable Participating Shares		**60,759,136,400**	**46,804,671,281**	**512,444,738**	**411,894,828**

		Fidelity Electric Vehicles and Future Transportation UCITS ETF**		Fidelity Clean Energy UCITS ETF**	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,465	1,416	7,171	53,972
Margin Cash Due from Broker	4	–	–	–	2,543
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	–	3,471,286	–	9,182,123
Financial Derivative Instruments	2c, 2e, 2f, 10f	–	–	–	668
Dividends Receivable		123	1,287	5,213	11,539
Total Assets		**1,588**	**3,473,989**	**12,384**	**9,250,845**
Current Liabilities					
Capital Shares Redeemed awaiting settlement		221	–	1,689	–
Fees and Expenses Payable	7	–	1,492	–	3,983
Other Liabilities		1,367	–	10,695	110
Total Liabilities		**1,588**	**1,492**	**12,384**	**4,093**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**3,472,497**	**–**	**9,246,752**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
** The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

		Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	375	2,760	72	734
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	–	11,473,597	–	3,222,961
Dividends Receivable		–	–	543	474
Total Assets		**375**	**11,476,357**	**615**	**3,224,169**
Current Liabilities					
Capital Shares Redeemed awaiting settlement		375	–	141	–
Fees and Expenses Payable	7	–	4,698	–	1,312
Other Liabilities		–	–	474	–
Total Liabilities		**375**	**4,698**	**615**	**1,312**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**11,471,659**	**–**	**3,222,857**

		Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	2,399	1,933	257	11,469
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	–	4,644,471	4,227,650	15,000,576
Investments Sold awaiting settlement	2h	–	–	7,420	–
Dividends Receivable		115	1,844	6,048	6,821
Total Assets		**2,514**	**4,648,248**	**4,241,375**	**15,018,866**
Current Liabilities					
Bank Overdraft	2d, 3	–	1,583	6,258	–
Investments Purchased awaiting settlement	2h	–	–	213	–
Capital Shares Redeemed awaiting settlement		669	–	–	–
Fees and Expenses Payable	7	–	1,942	1,000	3,866
Other Liabilities		1,845	–	220	–
Total Liabilities		**2,514**	**3,525**	**7,691**	**3,866**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**4,644,723**	**4,233,684**	**15,015,000**

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 4 December 2024

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

		Fidelity US Quality Value UCITS ETF*		Fidelity US Fundamental Large Cap Core UCITS ETF**	Fidelity US Fundamental Small-Mid Cap UCITS ETF**
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	167	537	1,015,452	133,839
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	1,699,317	4,921,545	225,423,491	28,199,257
Dividends Receivable		1,055	2,442	92,273	2,113
Total Assets		**1,700,539**	**4,924,524**	**226,531,216**	**28,335,209**
Current Liabilities					
Investments Purchased awaiting settlement	2h	–	–	–	41,414
Fees and Expenses Payable	7	270	852	69,709	9,705
Other Liabilities		–	–	76	–
Total Liabilities		**270**	**852**	**69,785**	**51,119**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,700,269**	**4,923,672**	**226,461,431**	**28,284,090**

		Fidelity Global Equity Research Enhanced PAB UCITS ETF***
	Note	31 January 2026 USD
Current Assets		
Cash and Cash Equivalents	2d, 3	744,977
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	361,373,896
Financial Derivative Instruments	2c, 2e, 2f, 10f	5
Dividends Receivable		192,765
Other Assets		38,503
Total Assets		**362,350,146**
Current Liabilities		
Investments Purchased awaiting settlement	2h	64
Fees and Expenses Payable	7	71,815
Other Liabilities		1,084
Total Liabilities		**72,963**
Net Assets Attributable to Holders of Redeemable Participating Shares		**362,277,183**

* The Sub-Fund launched on 4 December 2024.
** The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.
*** The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)	Class CHF Hedged (Inc)
Net Asset Value	**USD**	**EUR**	**GBP**	**CHF**
As at 31 January 2026	817,712,218	43,209,799	65,255,811	23,379,167
As at 31 January 2025	685,234,794	33,115,563	51,101,092	16,064,219
As at 31 January 2024	540,342,672	23,290,031	36,940,838	12,322,765
Net Asset Value per Share	**USD**	**EUR**	**GBP**	**CHF**
As at 31 January 2026	10.83	9.19	9.81	8.06
As at 31 January 2025	9.02	7.98	8.38	7.14
As at 31 January 2024	8.24	7.28	7.54	6.66
Shares In Issue				
As at 31 January 2026	75,500,000	4,700,000	6,650,000	2,900,000
As at 31 January 2025	75,950,000	4,150,000	6,100,000	2,250,000
As at 31 January 2024	65,600,000	3,200,000	4,900,000	1,850,000

	Class Acc*
Net Asset Value	**USD**
As at 31 January 2026	13,895,991
As at 31 January 2025	7,892,259
Net Asset Value per Share	**USD**
As at 31 January 2026	6.04
As at 31 January 2025	4.93
Shares In Issue	
As at 31 January 2026	2,300,000
As at 31 January 2025	1,600,000

* Class was launched on 15 October 2024.

Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
Net Asset Value	**USD**	**USD**	**EUR**	**GBP**
As at 31 January 2026	272,061,972	1,444,877,726	63,257,094	6,597,759
As at 31 January 2025	319,796,368	1,237,592,835	46,492,287	5,619,502
As at 31 January 2024	279,629,916	1,016,989,118	40,287,527	5,239,855
Net Asset Value per Share	**USD**	**USD**	**EUR**	**GBP**
As at 31 January 2026	15.20	12.60	11.30	12.00
As at 31 January 2025	12.90	10.86	9.79	10.22
As at 31 January 2024	10.97	9.42	8.48	8.73
Shares In Issue				
As at 31 January 2026	17,900,000	114,700,000	5,600,000	550,000
As at 31 January 2025	24,800,000	113,950,000	4,750,000	550,000
As at 31 January 2024	25,500,000	108,000,000	4,750,000	600,000

	Class Unlisted P GBP (Inc)*
Net Asset Value	**GBP**
As at 31 January 2026	–
As at 31 January 2025	59,731
As at 31 January 2024	43,059
Net Asset Value per Share	**GBP**
As at 31 January 2026	–
As at 31 January 2025	13.02
As at 31 January 2024	10.96
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	4,589
As at 31 January 2024	3,928

* Class was terminated on 11 July 2025.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	**USD**	**USD**
As at 31 January 2026	19,209,244	171,488,714
As at 31 January 2025	11,270,313	91,270,830
As at 31 January 2024	9,311,328	74,556,894
Net Asset Value per Share	**USD**	**USD**
As at 31 January 2026	8.35	6.83
As at 31 January 2025	6.09	5.17
As at 31 January 2024	5.48	4.83
Shares In Issue		
As at 31 January 2026	2,300,000	25,100,000
As at 31 January 2025	1,850,000	17,650,000
As at 31 January 2024	1,700,000	15,450,000

Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
Net Asset Value	**EUR**	**GBP**	**EUR**
As at 31 January 2026	28,528,011	1,969,810	26,943,698
As at 31 January 2025	15,956,993	1,264,167	21,001,334
As at 31 January 2024	12,901,363	1,118,002	16,906,481
Net Asset Value per Share	**EUR**	**GBP**	**EUR**
As at 31 January 2026	9.20	9.85	7.00
As at 31 January 2025	7.98	8.43	6.27
As at 31 January 2024	7.17	7.45	5.83
Shares In Issue			
As at 31 January 2026	3,100,000	200,000	3,850,000
As at 31 January 2025	2,000,000	150,000	3,350,000
As at 31 January 2024	1,800,000	150,000	2,900,000

Fidelity Europe Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	**EUR**
As at 31 January 2026	118,495,988
As at 31 January 2025	103,192,576
As at 31 January 2024	88,121,466
Net Asset Value per Share	**EUR**
As at 31 January 2026	10.17
As at 31 January 2025	9.05
As at 31 January 2024	7.97
Shares In Issue	
As at 31 January 2026	11,650,000
As at 31 January 2025	11,400,000
As at 31 January 2024	11,050,000

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity US Equity Research Enhanced UCITS ETF*

	Class Acc	Class EUR Hedged Acc**
Net Asset Value	**USD**	**EUR**
As at 31 January 2026	1,258,792,303	48,581,533
As at 31 January 2025	757,191,012	–
As at 31 January 2024	301,215,315	–
Net Asset Value per Share	**USD**	**EUR**
As at 31 January 2026	12.55	5.02
As at 31 January 2025	10.76	–
As at 31 January 2024	8.47	–
Shares In Issue		
As at 31 January 2026	100,320,487	9,685,946
As at 31 January 2025	70,350,000	–
As at 31 January 2024	35,550,000	–

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
** Class was launched on 14 January 2026.

Fidelity Global Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	237,146,454
As at 31 January 2025	53,247,468
As at 31 January 2024	43,153,567
Net Asset Value per Share	**USD**
As at 31 January 2026	11.29
As at 31 January 2025	9.68
As at 31 January 2024	8.07
Shares In Issue	
As at 31 January 2026	21,000,000
As at 31 January 2025	5,500,000
As at 31 January 2024	5,350,000

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	3,684,208,581
As at 31 January 2025	1,980,148,598
As at 31 January 2024	1,279,279,606
Net Asset Value per Share	**USD**
As at 31 January 2026	6.63
As at 31 January 2025	4.62
As at 31 January 2024	4.17
Shares In Issue	
As at 31 January 2026	555,350,000
As at 31 January 2025	428,200,000
As at 31 January 2024	306,950,000

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Japan Equity Research Enhanced UCITS ETF*

	Class Acc	Class Inc
Net Asset Value	**JPY**	**JPY**
As at 31 January 2026	60,511,576,097	247,560,303
As at 31 January 2025	39,322,866,136	7,481,805,145
As at 31 January 2024	31,909,798,932	2,998,109,054
Net Asset Value per Share	**JPY**	**JPY**
As at 31 January 2026	1,129.27	747.78
As at 31 January 2025	894.01	604.29
As at 31 January 2024	802.06	552.03
Shares In Issue		
As at 31 January 2026	53,584,915	331,060
As at 31 January 2025	43,984,915	12,381,060
As at 31 January 2024	39,784,915	5,431,060

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	512,444,738
As at 31 January 2025	411,894,828
As at 31 January 2024	438,271,429
Net Asset Value per Share	**USD**
As at 31 January 2026	7.23
As at 31 January 2025	5.90
As at 31 January 2024	5.28
Shares In Issue	
As at 31 January 2026	70,850,000
As at 31 January 2025	69,800,000
As at 31 January 2024	83,050,000

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

Fidelity Electric Vehicles and Future Transportation UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	–
As at 31 January 2025	3,472,497
As at 31 January 2024	3,714,139
Net Asset Value per Share	**USD**
As at 31 January 2026	–
As at 31 January 2025	3.47
As at 31 January 2024	3.71
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	1,000,000
As at 31 January 2024	1,000,000

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Clean Energy UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	–
As at 31 January 2025	9,246,752
As at 31 January 2024	7,056,185
Net Asset Value per Share	**USD**
As at 31 January 2026	–
As at 31 January 2025	3.08
As at 31 January 2024	3.21
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	3,000,000
As at 31 January 2024	2,200,000

* The Sub-Fund was terminated on 12 February 2025.

Fidelity Cloud Computing UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	–
As at 31 January 2025	11,471,659
As at 31 January 2024	6,999,409
Net Asset Value per Share	**USD**
As at 31 January 2026	–
As at 31 January 2025	8.19
As at 31 January 2024	7.00
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	1,400,000
As at 31 January 2024	1,000,000

* The Sub-Fund was terminated on 12 February 2025.

Fidelity Digital Health UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	–
As at 31 January 2025	3,222,857
As at 31 January 2024	4,759,593
Net Asset Value per Share	**USD**
As at 31 January 2026	–
As at 31 January 2025	5.37
As at 31 January 2024	4.76
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	600,000
As at 31 January 2024	1,000,000

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Metaverse UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	–
As at 31 January 2025	4,644,723
As at 31 January 2024	6,061,284
Net Asset Value per Share	**USD**
As at 31 January 2026	–
As at 31 January 2025	6.64
As at 31 January 2024	6.06
Shares In Issue	
As at 31 January 2026	–
As at 31 January 2025	700,000
As at 31 January 2024	1,000,000

* The Sub-Fund was terminated on 12 February 2025.

Fidelity Global Quality Value UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	4,233,684
As at 31 January 2025	15,015,000
Net Asset Value per Share	**USD**
As at 31 January 2026	6.05
As at 31 January 2025	5.00
Shares In Issue	
As at 31 January 2026	700,000
As at 31 January 2025	3,000,000

* The Sub-Fund launched on 4 December 2024.

Fidelity US Quality Value UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	1,700,269
As at 31 January 2025	4,923,672
Net Asset Value per Share	**USD**
As at 31 January 2026	5.67
As at 31 January 2025	4.92
Shares In Issue	
As at 31 January 2026	300,000
As at 31 January 2025	1,000,000

* The Sub-Fund launched on 4 December 2024.

Fidelity US Fundamental Large Cap Core UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	226,461,431
Net Asset Value per Share	**USD**
As at 31 January 2026	5.44
Shares In Issue	
As at 31 January 2026	41,650,000

* The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity US Fundamental Small-Mid Cap UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	28,284,090
Net Asset Value per Share	**USD**
As at 31 January 2026	5.60
Shares In Issue	
As at 31 January 2026	5,050,000

* The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.

Fidelity Global Equity Research Enhanced PAB UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2026	362,277,183
Net Asset Value per Share	**USD**
As at 31 January 2026	5.22
Shares In Issue	
As at 31 January 2026	69,450,000

* The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

Signed on behalf of the Board of Directors by:

Colm Buckley

Date: 21 May 2026

Neil Davies

Date: 21 May 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	270,606	313,442	145,481	72,087
Dividend Income	2j	19,610,526	19,078,344	29,846,316	32,225,645
Miscellaneous Income		668	1,133	1,871	6,442
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	179,982,237	66,193,119	247,175,120	216,013,323
Total Operating Income/(Loss)		**199,864,037**	**85,586,038**	**277,168,788**	**248,317,497**
Operating Expenses					
Fees and Expenses	7	3,581,086	3,074,180	4,047,889	3,819,942
Transaction Costs	2k, 9	193,917	190,306	51,091	50,177
Other Expenses		326	–	2,284	–
Total Operating Expenses		**3,775,329**	**3,264,486**	**4,101,264**	**3,870,119**
Finance Costs					
Overdraft Expense		2,710	586	88	2,395
Distribution Paid	2o	17,127,597	17,577,676	20,436,058	21,563,744
Income Equalisation	2p	96,627	(268,021)	(93,494)	32,271
Total Finance Costs		**17,226,934**	**17,310,241**	**20,342,652**	**21,598,410**
Net Investment Income/(Loss) for the Financial Year before Tax		**178,861,774**	**65,011,311**	**252,724,872**	**222,848,968**
Foreign Withholding Tax	2m	(2,485,882)	(2,216,800)	(4,183,709)	(4,466,862)
Net Investment Income/(Loss) for the Financial Year after Tax		176,375,892	62,794,511	248,541,163	218,382,106
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**176,375,892**	**62,794,511**	**248,541,163**	**218,382,106**

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Operating Income					
Interest on Cash	2i	44,037	28,960	5,044	6,700
Dividend Income	2j	5,800,942	3,859,948	1,516,534	1,295,759
Miscellaneous Income		444	22	518	499
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	41,684,997	7,291,368	5,687,044	2,731,550
Total Operating Income/(Loss)		**47,530,420**	**11,180,298**	**7,209,140**	**4,034,508**
Operating Expenses					
Fees and Expenses	7	710,411	507,140	134,451	106,685
Transaction Costs	2k, 9	239,809	175,888	65,768	38,196
Capital Gain Tax Expenses		148,408	437,678	–	–
Other Expenses		1,964	7,184	277	–
Total Operating Expenses		**1,100,592**	**1,127,890**	**200,496**	**144,881**
Finance Costs					
Overdraft Expense		1,754	11,657	595	76
Distribution Paid	2o	4,850,582	3,367,151	742,412	676,327
Income Equalisation	2p	(209,205)	(77,672)	(26,959)	(32,062)
Total Finance Costs		**4,643,131**	**3,301,136**	**716,048**	**644,341**
Net Investment Income/(Loss) for the Financial Year before Tax		**41,786,697**	**6,751,272**	**6,292,596**	**3,245,286**
Foreign Withholding Tax	2m	(630,870)	(464,171)	(122,321)	(86,257)
Net Investment Income/(Loss) for the Financial Year after Tax		41,155,827	6,287,101	6,170,275	3,159,029
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**41,155,827**	**6,287,101**	**6,170,275**	**3,159,029**

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 EUR	31 January 2025 EUR	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	8,643	11,562	81,249	49,754
Dividend Income	2j	3,583,210	3,207,312	10,049,289	4,785,815
Miscellaneous Income		1,148	590	10,689	369
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	10,143,396	9,219,443	130,699,447	81,066,914
Total Operating Income/(Loss)		**13,736,397**	**12,438,907**	**140,840,674**	**85,902,852**
Operating Expenses					
Fees and Expenses	7	290,058	249,664	1,807,673	837,814
Transaction Costs	2k, 9	237,054	119,929	71,074	44,081
Other Expenses		–	17	1,029	4,439
Total Operating Expenses		**527,112**	**369,610**	**1,879,776**	**886,334**
Finance Costs					
Overdraft Expense		183	193	494	252
Total Finance Costs		**183**	**193**	**494**	**252**
Net Investment Income/(Loss) for the Financial Year before Tax		**13,209,102**	**12,069,104**	**138,960,404**	**85,016,266**
Foreign Withholding Tax	2m	(270,923)	(201,664)	(1,418,387)	(678,272)
Net Investment Income/(Loss) for the Financial Year after Tax		12,938,179	11,867,440	137,542,017	84,337,994
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**12,938,179**	**11,867,440**	**137,542,017**	**84,337,994**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Global Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	22,416	8,192	376,253	336,409
Dividend Income	2j	1,879,429	901,685	69,419,480	46,208,053
Miscellaneous Income		204	330	4,692	73
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	20,103,360	8,353,851	985,224,426	97,264,001
Total Operating Income/(Loss)		**22,005,409**	**9,264,058**	**1,055,024,851**	**143,808,536**
Operating Expenses					
Fees and Expenses	7	309,203	132,911	8,156,837	5,365,077
Transaction Costs	2k, 9	116,455	24,344	5,782,212	3,717,223
Capital Gain Tax Expenses		–	–	3,069,330	5,929,433
Other Expenses		87	40	56,555	19,238
Total Operating Expenses		**425,745**	**157,295**	**17,064,934**	**15,030,971**
Finance Costs					
Overdraft Expense		430	226	121,921	50,503
Total Finance Costs		**430**	**226**	**121,921**	**50,503**
Net Investment Income/(Loss) for the Financial Year before Tax		**21,579,234**	**9,106,537**	**1,037,837,996**	**128,727,062**
Foreign Withholding Tax	2m	(213,958)	(102,850)	(8,052,645)	(5,248,476)
Net Investment Income/(Loss) for the Financial Year after Tax		21,365,276	9,003,687	1,029,785,351	123,478,586
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**21,365,276**	**9,003,687**	**1,029,785,351**	**123,478,586**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	Note	31 January 2026 JPY	31 January 2025 JPY	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	426,775	–	87,806	84,807
Dividend Income	2j	984,935,273	974,401,637	16,773,063	16,612,749
Miscellaneous Income		391,538	236,971	274	408
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	7,043,493,803	3,790,009,076	74,997,968	27,505,498
Total Operating Income/(Loss)		**8,029,247,389**	**4,764,647,684**	**91,859,111**	**44,203,462**
Operating Expenses					
Fees and Expenses	7	102,109,610	114,668,826	880,876	937,681
Transaction Costs	2k, 9	5,123,272	14,041,243	241,540	320,962
Other Expenses		–	–	2,049	1,719
Total Operating Expenses		**107,232,882**	**128,710,069**	**1,124,465**	**1,260,362**
Finance Costs					
Interest Expenses	2i	–	225,044	–	–
Overdraft Expense		9,384	43,783	39	1,460
Distribution Paid	2o	3,387,004	143,060,742	–	–
Income Equalisation	2p	58,532,332	(51,322,197)	–	–
Total Finance Costs		**61,928,720**	**92,007,372**	**39**	**1,460**
Net Investment Income/(Loss) for the Financial Year before Tax		**7,860,085,787**	**4,543,930,243**	**90,734,607**	**42,941,640**
Foreign Withholding Tax	2m	(139,357,913)	(617,147,520)	(232,006)	(190,666)
Net Investment Income/(Loss) for the Financial Year after Tax		7,720,727,874	3,926,782,723	90,502,601	42,750,974
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**7,720,727,874**	**3,926,782,723**	**90,502,601**	**42,750,974**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	218	110	466	1,296
Dividend Income	2j	77	24,663	14	169,571
Miscellaneous Income		919	4	4,693	60
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(6,450)	(243,957)	(211,761)	(487,370)
Total Operating Income/(Loss)		**(5,236)**	**(219,180)**	**(206,588)**	**(316,443)**
Operating Expenses					
Fees and Expenses	7	327	17,974	661	44,707
Transaction Costs	2k, 9	1,425	967	2,427	3,627
Other Expenses		228	1,069	1,682	187
Total Operating Expenses		**1,980**	**20,010**	**4,770**	**48,521**
Finance Costs					
Overdraft Expense		18	29	–	107
Total Finance Costs		**18**	**29**	**–**	**107**
Net Investment Income/(Loss) for the Financial Period before Tax		**(7,234)**	**(239,219)**	**(211,358)**	**(365,071)**
Foreign Withholding Tax	2m	–	(2,423)	(3)	(16,533)
Net Investment Income/(Loss) for the Financial Period after Tax		(7,234)	(241,642)	(211,361)	(381,604)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(7,234)**	**(241,642)**	**(211,361)**	**(381,604)**

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity Cloud Computing UCITS ETF* 31 January 2026 USD	Fidelity Cloud Computing UCITS ETF* 31 January 2025 USD	Fidelity Digital Health UCITS ETF* 31 January 2026 USD	Fidelity Digital Health UCITS ETF* 31 January 2025 USD
Operating Income					
Interest on Cash	2i	266	399	54	297
Dividend Income	2j	131	47,518	23	64,817
Miscellaneous Income		335	9	155	4
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	201,110	1,503,076	33,402	327,753
Total Operating Income/(Loss)		**201,842**	**1,551,002**	**33,634**	**392,871**
Operating Expenses					
Fees and Expenses	7	1,692	42,879	498	18,144
Transaction Costs	2k, 9	1,013	1,256	577	890
Other Expenses		375	267	156	–
Total Operating Expenses		**3,080**	**44,402**	**1,231**	**19,034**
Finance Costs					
Overdraft Expense		14	74	5	258
Total Finance Costs		**14**	**74**	**5**	**258**
Net Investment Income/(Loss) for the Financial Period before Tax		**198,748**	**1,506,526**	**32,398**	**373,579**
Foreign Withholding Tax	2m	–	(6,777)	–	(2,606)
Net Investment Income/(Loss) for the Financial Period after Tax		198,748	1,499,749	32,398	370,973
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**198,748**	**1,499,749**	**32,398**	**370,973**

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	262	311	1,179	493
Dividend Income	2j	764	49,965	281,785	30,968
Miscellaneous Income		684	5	8,827	703
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	189,982	489,515	1,966,896	(76,074)
Total Operating Income/(Loss)		**191,692**	**539,796**	**2,258,687**	**(43,910)**
Operating Expenses					
Fees and Expenses	7	706	27,742	36,041	7,385
Transaction Costs	2k, 9	2,290	2,066	3,793	5,784
Other Expenses		779	209	150	–
Total Operating Expenses		**3,775**	**30,017**	**39,984**	**13,169**
Finance Costs					
Overdraft Expense		11	63	112	–
Total Finance Costs		**11**	**63**	**112**	**–**
Net Investment Income/(Loss) for the Financial Year/Period before Tax		**187,906**	**509,716**	**2,218,591**	**(57,079)**
Foreign Withholding Tax	2m	(134)	(6,427)	(43,111)	(5,198)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		187,772	503,289	2,175,480	(62,277)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**187,772**	**503,289**	**2,175,480**	**(62,277)**

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 4 December 2024.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity US Quality Value UCITS ETF*		Fidelity US Fundamental Large Cap Core UCITS ETF**	Fidelity US Fundamental Small-Mid Cap UCITS ETF**
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2026 USD
Operating Income					
Interest on Cash	2i	57	6	12,595	2,458
Dividend Income	2j	86,505	11,466	393,854	91,543
Miscellaneous Income		6,292	865	3,768	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	609,833	(93,107)	8,861,500	3,000,368
Total Operating Income/(Loss)		**702,687**	**(80,770)**	**9,271,717**	**3,094,369**
Operating Expenses					
Fees and Expenses	7	9,145	1,622	158,409	47,723
Transaction Costs	2k, 9	121	–	31,397	5,071
Total Operating Expenses		**9,266**	**1,622**	**189,806**	**52,794**
Finance Costs					
Overdraft Expense		16	–	–	–
Total Finance Costs		**16**	**–**	**–**	**–**
Net Investment Income/(Loss) for the Financial Year/Period before Tax		**693,405**	**(82,392)**	**9,081,911**	**3,041,575**
Foreign Withholding Tax	2m	(18,018)	(2,936)	(48,989)	(12,535)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		675,387	(85,328)	9,032,922	3,029,040
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**675,387**	**(85,328)**	**9,032,922**	**3,029,040**

* The Sub-Fund launched on 4 December 2024.
** The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity Global Equity Research Enhanced PAB UCITS ETF* 31 January 2026 USD
Operating Income		
Interest on Cash	2i	11,556
Dividend Income	2j	626,843
Miscellaneous Income		765
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	7,959,692
Total Operating Income/(Loss)		**8,598,856**
Operating Expenses		
Fees and Expenses	7	160,781
Transaction Costs	2k, 9	127,408
Total Operating Expenses		**288,189**
Finance Costs		
Overdraft Expense		631
Total Finance Costs		**631**
Net Investment Income/(Loss) for the Financial Period before Tax		**8,310,036**
Foreign Withholding Tax	2m	(96,743)
Net Investment Income/(Loss) for the Financial Period after Tax		8,213,293
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**8,213,293**

* The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year/period all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	176,375,892	62,794,511	248,541,163	218,382,106
Capital Transactions				
Subscriptions	116,243,507	249,726,986	294,743,169	411,198,041
Reinvestments	–	–	525	925
Redemptions	(98,437,679)	(130,831,089)	(354,814,574)	(363,912,967)
Total Capital Transactions	17,805,828	118,895,897	(60,070,880)	47,285,999
Total Increase/(Decrease) for the Financial Year	194,181,720	181,690,408	188,470,283	265,668,105
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	808,738,892	627,048,484	1,612,776,990	1,347,108,885
End of the Financial Year	**1,002,920,612**	**808,738,892**	**1,801,247,273**	**1,612,776,990**

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	41,155,827	6,287,101	6,170,275	3,159,029
Capital Transactions				
Subscriptions	62,049,503	27,464,750	17,893,694	6,356,445
Redemptions	(15,048,515)	(15,078,930)	(4,789,460)	(2,164,635)
Total Capital Transactions	47,000,988	12,385,820	13,104,234	4,191,810
Total Increase/(Decrease) for the Financial Year	88,156,815	18,672,921	19,274,509	7,350,839
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	102,541,143	83,868,222	38,469,357	31,118,518
End of the Financial Year	**190,697,958**	**102,541,143**	**57,743,866**	**38,469,357**

	Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	31 January 2026 EUR	31 January 2025 EUR	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	12,938,179	11,867,440	137,542,017	84,337,994
Capital Transactions				
Subscriptions	32,890,328	12,000,875	904,120,598	451,634,013
Redemptions	(30,525,095)	(8,797,205)	(482,266,304)	(79,996,310)
Total Capital Transactions	2,365,233	3,203,670	421,854,294	371,637,703
Total Increase/(Decrease) for the Financial Year	15,303,412	15,071,110	559,396,311	455,975,697
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	103,192,576	88,121,466	757,191,012	301,215,315
End of the Financial Year	**118,495,988**	**103,192,576**	**1,316,587,323**	**757,191,012**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,365,276	9,003,687	1,029,785,351	123,478,586
Capital Transactions				
Subscriptions	170,745,320	2,556,074	704,396,132	653,723,306
Redemptions	(8,211,610)	(1,465,860)	(30,121,500)	(76,332,900)
Total Capital Transactions	162,533,710	1,090,214	674,274,632	577,390,406
Total Increase/(Decrease) for the Financial Year	183,898,986	10,093,901	1,704,059,983	700,868,992
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	53,247,468	43,153,567	1,980,148,598	1,279,279,606
End of the Financial Year	**237,146,454**	**53,247,468**	**3,684,208,581**	**1,980,148,598**

	Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	31 January 2026 JPY	31 January 2025 JPY	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	7,720,727,874	3,926,782,723	90,502,601	42,750,974
Capital Transactions				
Subscriptions	31,604,083,933	27,980,484,247	89,571,229	163,538,055
Redemptions	(25,370,346,688)	(20,010,503,675)	(79,523,920)	(232,665,630)
Total Capital Transactions	6,233,737,245	7,969,980,572	10,047,309	(69,127,575)
Total Increase/(Decrease) for the Financial Year	13,954,465,119	11,896,763,295	100,549,910	(26,376,601)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	46,804,671,281	34,907,907,986	411,894,828	438,271,429
End of the Financial Year	**60,759,136,400**	**46,804,671,281**	**512,444,738**	**411,894,828**

	Fidelity Electric Vehicles and Future Transportation UCITS ETF**		Fidelity Clean Energy UCITS ETF**	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(7,234)	(241,642)	(211,361)	(381,604)
Capital Transactions				
Subscriptions	–	–	–	3,246,911
Redemptions	(3,465,263)	–	(9,035,391)	(674,740)
Total Capital Transactions	(3,465,263)	–	(9,035,391)	2,572,171
Total Increase/(Decrease) for the Financial Period	(3,472,497)	(241,642)	(9,246,752)	2,190,567
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	3,472,497	3,714,139	9,246,752	7,056,185
End of the Financial Period	**–**	**3,472,497**	**–**	**9,246,752**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
** The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	198,748	1,499,749	32,398	370,973
Capital Transactions				
Subscriptions	–	4,347,421	–	1,171
Redemptions	(11,670,407)	(1,374,920)	(3,255,255)	(1,908,880)
Total Capital Transactions	(11,670,407)	2,972,501	(3,255,255)	(1,907,709)
Total Increase/(Decrease) for the Financial Period	(11,471,659)	4,472,250	(3,222,857)	(1,536,736)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	11,471,659	6,999,409	3,222,857	4,759,593
End of the Financial Period	**–**	**11,471,659**	**–**	**3,222,857**

	Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	187,772	503,289	2,175,480	(62,277)
Capital Transactions				
Subscriptions	–	1,020	714	15,077,277
Redemptions	(4,832,495)	(1,920,870)	(12,957,510)	–
Total Capital Transactions	(4,832,495)	(1,919,850)	(12,956,796)	15,077,277
Total Increase/(Decrease) for the Financial Year/Period	(4,644,723)	(1,416,561)	(10,781,316)	15,015,000
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	4,644,723	6,061,284	15,015,000	–
End of the Financial Year/Period	**–**	**4,644,723**	**4,233,684**	**15,015,000**

	Fidelity US Quality Value UCITS ETF**		Fidelity US Fundamental Large Cap Core UCITS ETF***	Fidelity US Fundamental Small-Mid Cap UCITS ETF***
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2026 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	675,387	(85,328)	9,032,922	3,029,040
Capital Transactions				
Subscriptions	–	5,009,000	235,923,489	25,255,050
Redemptions	(3,898,790)	–	(18,494,980)	–
Total Capital Transactions	(3,898,790)	5,009,000	217,428,509	25,255,050
Total Increase/(Decrease) for the Financial Year/Period	(3,223,403)	4,923,672	226,461,431	28,284,090
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	4,923,672	–	–	–
End of the Financial Year/Period	**1,700,269**	**4,923,672**	**226,461,431**	**28,284,090**

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 4 December 2024.
*** The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Equity Research Enhanced PAB UCITS ETF* 31 January 2026 USD
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	8,213,293
Capital Transactions	
Subscriptions	354,063,890
Total Capital Transactions	354,063,890
Total Increase/(Decrease) for the Financial Period	362,277,183
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	–
End of the Financial Period	**362,277,183**

* The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	176,375,892	62,794,511	248,541,163	218,382,106
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(84,567)	23,256	(890)	2,968
Distributions Paid	17,127,597	17,577,676	20,436,059	21,563,744
Change in Financial Assets at Fair Value Through Profit or Loss	(180,251,024)	(185,415,089)	(183,743,883)	(264,868,740)
Change in Financial Derivative Instruments	1,127,578	(1,295,758)	(1,357,138)	(624,693)
Change in Margin Cash Due from/to Broker	(420,430)	59,331	(255,581)	(42,650)
Change in Investments Sold awaiting settlement	(4,387,421)	8,324	(16,185,239)	–
Change in Dividends Receivable	(163,437)	(34,161)	(259,873)	169,023
Change in Other Assets	–	4	–	551,159
Change in Investments Purchased awaiting settlement	(24,119)	(8,079,679)	12,757,288	(4,386,856)
Change in Fees and Expenses Payable	56,979	45,727	30,555	39,109
Change in Other Liabilities	115,663	(41,111)	(3,112)	3,112
Net cash flows from/(used in) operating activities	**9,472,711**	**(114,356,969)**	**79,959,349**	**(29,211,718)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	116,243,507	255,106,079	293,983,893	415,020,610
Reinvestments	–	–	525	925
Redemption of redeemable shares	(98,437,679)	(132,819,383)	(354,184,729)	(363,912,967)
Distributions Paid	(17,127,597)	(17,577,676)	(20,436,059)	(21,563,744)
Net cash provided by/(used in) financing activities	**678,231**	**104,709,020**	**(80,636,370)**	**29,544,824**
Net increase/(decrease) in cash and cash equivalents	**10,150,942**	**(9,647,949)**	**(677,021)**	**333,106**
Cash and cash equivalents at beginning of the Financial Year	1,269,574	10,940,779	1,269,531	939,393
Unrealised exchange gain/(loss) on cash and cash equivalents	84,567	(23,256)	890	(2,968)
Cash and cash equivalents at end of the Financial Year	**11,505,083**	**1,269,574**	**593,400**	**1,269,531**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	270,606	313,442	145,481	72,087
Dividends Received	19,447,089	19,044,183	29,586,443	32,394,668
Interest Paid	2,710	586	88	2,395
Withholding Tax Paid	2,485,882	2,216,800	4,183,709	4,466,862

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	41,155,827	6,287,101	6,170,275	3,159,029
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(9,020)	(3,500)	249	17
Distributions Paid	4,850,582	3,367,151	742,412	676,327
Change in Financial Assets at Fair Value Through Profit or Loss	(86,562,111)	(19,154,292)	(19,121,178)	(7,275,323)
Change in Financial Derivative Instruments	(125,042)	(26,087)	26,634	(22,934)
Change in Margin Cash Due from/to Broker	120,152	39,872	(17,447)	6,055
Change in Dividends Receivable	(128,413)	100,633	6,245	(7,578)
Change in Other Assets	–	7,088	–	–
Change in Investments Purchased awaiting settlement	30	–	13,877	–
Change in Fees and Expenses Payable	30,778	2,107	4,183	1,167
Change in Other Liabilities	(478,078)	473,328	2,584	(810)
Net cash flows from/(used in) operating activities	**(41,145,295)**	**(8,906,599)**	**(12,172,166)**	**(3,464,050)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	61,637,248	27,464,750	17,893,694	6,356,445
Redemption of redeemable shares	(14,706,760)	(15,078,930)	(4,789,460)	(2,164,635)
Distributions Paid	(4,850,582)	(3,367,151)	(742,412)	(676,327)
Net cash provided by/(used in) financing activities	**42,079,906**	**9,018,669**	**12,361,822**	**3,515,483**
Net increase/(decrease) in cash and cash equivalents	**934,611**	**112,070**	**189,656**	**51,433**
Cash and cash equivalents at beginning of the Financial Year	876,657	761,087	165,762	114,346
Unrealised exchange gain/(loss) on cash and cash equivalents	9,020	3,500	(249)	(17)
Cash and cash equivalents at end of the Financial Year	**1,820,288**	**876,657**	**355,169**	**165,762**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	44,037	28,960	5,044	6,700
Dividends Received	5,672,529	3,960,581	1,522,779	1,288,181
Interest Paid	1,754	11,657	595	76
Withholding Tax Paid	630,870	464,171	122,321	86,257

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	31 January 2026 EUR	31 January 2025 EUR	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	12,938,179	11,867,440	137,542,017	84,337,994
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(486)	835	21	3
Change in Financial Assets at Fair Value Through Profit or Loss	(15,096,713)	(15,134,704)	(555,754,037)	(454,730,662)
Change in Financial Derivative Instruments	–	–	(1,379,670)	–
Change in Investments Sold awaiting settlement	19	(19)	(1,247,769)	3,439,998
Change in Dividends Receivable	(27,727)	(7,783)	(286,818)	(69,217)
Change in Other Assets	(536)	(486)	–	–
Change in Investments Purchased awaiting settlement	(1,812,096)	1,812,096	(35,969,043)	36,147,170
Change in Fees and Expenses Payable	4,999	(2,768)	102,733	30,853
Change in Other Liabilities	26,408	–	(551)	(1,704)
Net cash flows from/(used in) operating activities	**(3,967,953)**	**(1,465,389)**	**(456,993,117)**	**(330,845,565)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	34,697,700	10,193,503	940,003,871	414,503,936
Redemption of redeemable shares	(30,525,095)	(8,797,205)	(481,011,554)	(83,440,830)
Net cash provided by/(used in) financing activities	**4,172,605**	**1,396,298**	**458,992,317**	**331,063,106**
Net increase/(decrease) in cash and cash equivalents	**204,652**	**(69,091)**	**1,999,200**	**217,541**
Cash and cash equivalents at beginning of the Financial Year	228,105	298,031	1,955,629	1,738,091
Unrealised exchange gain/(loss) on cash and cash equivalents	486	(835)	(21)	(3)
Cash and cash equivalents at end of the Financial Year	**433,243**	**228,105**	**3,954,808**	**1,955,629**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	8,643	11,562	81,249	49,754
Dividends Received	3,555,483	3,199,529	9,762,471	4,716,598
Interest Paid	183	193	494	252
Withholding Tax Paid	270,923	201,664	1,418,387	678,272

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,365,276	9,003,687	1,029,785,351	123,478,586
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(3,504)	582	(36,174)	(44,317)
Change in Financial Assets at Fair Value Through Profit or Loss	(182,712,510)	(10,150,109)	(1,701,775,827)	(698,572,212)
Change in Financial Derivative Instruments	–	–	228	(228)
Change in Investments Sold awaiting settlement	–	–	–	7,458
Change in Dividends Receivable	(83,523)	(11,091)	(1,816,900)	560,224
Change in Other Assets	(90)	–	1,472	10,589
Change in Fees and Expenses Payable	37,382	(2,451)	361,177	(76,029)
Change in Other Liabilities	14,759	–	(23,922)	(13,711)
Net cash flows from/(used in) operating activities	**(161,382,210)**	**(1,159,382)**	**(673,504,595)**	**(574,649,640)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	170,745,320	2,556,074	704,396,132	653,723,306
Redemption of redeemable shares	(8,211,610)	(1,465,860)	(30,121,500)	(76,332,900)
Net cash provided by/(used in) financing activities	**162,533,710**	**1,090,214**	**674,274,632**	**577,390,406**
Net increase/(decrease) in cash and cash equivalents	**1,151,500**	**(69,168)**	**770,037**	**2,740,766**
Cash and cash equivalents at beginning of the Financial Year	124,764	194,514	6,493,959	3,708,876
Unrealised exchange gain/(loss) on cash and cash equivalents	3,504	(582)	36,174	44,317
Cash and cash equivalents at end of the Financial Year	**1,279,768**	**124,764**	**7,300,170**	**6,493,959**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	22,416	8,192	376,253	336,409
Dividends Received	1,795,906	890,595	67,602,580	46,768,277
Interest Paid	430	226	121,921	50,503
Withholding Tax Paid	213,958	102,850	8,052,645	5,248,476

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	31 January 2026 JPY	31 January 2025 JPY	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	7,720,727,874	3,926,782,723	90,502,601	42,750,974
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(691)	473	(13,214)	(8,804)
Distributions Paid	3,387,004	143,060,742	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	(13,928,810,370)	(11,772,543,730)	(96,564,762)	25,153,851
Change in Financial Derivative Instruments	–	–	(2,732)	–
Change in Investments Sold awaiting settlement	735,261,569	(735,261,569)	(2,153,412)	86,048
Change in Dividends Receivable	13,378,872	(17,178,603)	(145,530)	104,119
Change in Investments Purchased awaiting settlement	(769,129,091)	769,129,091	–	(90)
Change in Fees and Expenses Payable	2,549,807	239,575	3,441	(42,341)
Change in Other Liabilities	194,867	(26,551,628)	2,512	(326)
Net cash flows from/(used in) operating activities	**(6,222,440,159)**	**(7,712,322,926)**	**(8,371,096)**	**68,043,431**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	31,604,083,933	27,980,484,247	89,571,229	163,538,055
Redemption of redeemable shares	(25,370,346,688)	(20,010,503,675)	(79,523,920)	(232,665,630)
Distributions Paid	(3,387,004)	(143,060,742)	–	–
Net cash provided by/(used in) financing activities	**6,230,350,241**	**7,826,919,830**	**10,047,309**	**(69,127,575)**
Net increase/(decrease) in cash and cash equivalents	**7,910,082**	**114,596,904**	**1,676,213**	**(1,084,144)**
Cash and cash equivalents at beginning of the Financial Year	194,454,268	79,857,837	379,851	1,455,191
Unrealised exchange gain/(loss) on cash and cash equivalents	691	(473)	13,214	8,804
Cash and cash equivalents at end of the Financial Year	**202,365,041**	**194,454,268**	**2,069,278**	**379,851**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	426,775	–	87,806	84,807
Dividends Received	998,314,145	957,223,034	16,627,533	16,716,868
Interest Paid	9,384	268,827	39	1,460
Withholding Tax Paid	139,357,913	617,147,520	232,006	190,666

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(7,234)	(241,642)	(211,361)	(381,604)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	29	(49)	(673)	183
Change in Financial Assets at Fair Value Through Profit or Loss	3,471,286	242,558	9,182,123	(2,130,688)
Change in Financial Derivative Instruments	–	–	668	(668)
Change in Margin Cash Due from/to Broker	–	–	2,543	(2,543)
Change in Dividends Receivable	1,164	(330)	6,326	(7,850)
Change in Fees and Expenses Payable	(1,492)	(323)	(3,983)	823
Change in Other Liabilities	1,367	–	10,585	(1,585)
Net cash flows from/(used in) operating activities	**3,465,120**	**214**	**8,986,228**	**(2,523,932)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	–	–	3,246,911
Redemption of redeemable shares	(3,465,042)	–	(9,033,702)	(674,740)
Net cash provided by/(used in) financing activities	**(3,465,042)**	**–**	**(9,033,702)**	**2,572,171**
Net increase/(decrease) in cash and cash equivalents	**78**	**214**	**(47,474)**	**48,239**
Cash and cash equivalents at beginning of the Financial Period	1,416	1,153	53,972	5,916
Unrealised exchange gain/(loss) on cash and cash equivalents	(29)	49	673	(183)
Cash and cash equivalents at end of the Financial Period	**1,465**	**1,416**	**7,171**	**53,972**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	218	110	466	1,296
Dividends Received	1,241	24,333	6,340	161,721
Interest Paid	18	29	–	107
Withholding Tax Paid	–	2,423	3	16,533

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	198,748	1,499,749	32,398	370,973
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(3)	6	(76)	21
Change in Financial Assets at Fair Value Through Profit or Loss	11,473,597	(4,473,766)	3,222,961	1,536,168
Change in Dividends Receivable	–	–	(69)	296
Change in Fees and Expenses Payable	(4,698)	1,626	(1,312)	(875)
Change in Other Liabilities	–	–	474	–
Net cash flows from/(used in) operating activities	**11,667,644**	**(2,972,385)**	**3,254,376**	**1,906,583**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	4,347,421	–	1,171
Redemption of redeemable shares	(11,670,032)	(1,374,920)	(3,255,114)	(1,908,880)
Net cash provided by/(used in) financing activities	**(11,670,032)**	**2,972,501**	**(3,255,114)**	**(1,907,709)**
Net increase/(decrease) in cash and cash equivalents	**(2,388)**	**116**	**(738)**	**(1,126)**
Cash and cash equivalents at beginning of the Financial Period	2,760	2,650	734	1,881
Unrealised exchange gain/(loss) on cash and cash equivalents	3	(6)	76	(21)
Cash and cash equivalents at end of the Financial Period	**375**	**2,760**	**72**	**734**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	266	399	54	297
Dividends Received	131	47,518	(46)	65,113
Interest Paid	14	74	5	258
Withholding Tax Paid	–	6,777	–	2,606

* The Sub-Fund was terminated on 12 February 2025.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	187,772	503,289	2,175,480	(62,277)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	58	(145)	(231)	–
Change in Financial Assets at Fair Value Through Profit or Loss	4,644,471	1,413,685	10,772,926	(15,000,576)
Change in Investments Sold awaiting settlement	–	–	(7,420)	–
Change in Dividends Receivable	1,729	1,974	773	(6,821)
Change in Investments Purchased awaiting settlement	–	–	213	–
Change in Fees and Expenses Payable	(1,942)	(785)	(2,866)	3,866
Change in Other Liabilities	1,845	–	220	–
Net cash flows from/(used in) operating activities	**4,833,933**	**1,918,018**	**12,939,095**	**(15,065,808)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	1,020	714	15,077,277
Redemption of redeemable shares	(4,831,826)	(1,920,870)	(12,957,510)	–
Net cash provided by/(used in) financing activities	**(4,831,826)**	**(1,919,850)**	**(12,956,796)**	**15,077,277**
Net increase/(decrease) in cash and cash equivalents	**2,107**	**(1,832)**	**(17,701)**	**11,469**
Cash and cash equivalents at beginning of the Financial Year/Period	350	2,037	11,469	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(58)	145	231	–
Cash and cash equivalents at end of the Financial Year/Period	**2,399**	**350**	**(6,001)**	**11,469**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	262	311	1,179	493
Dividends Received	2,493	51,939	282,558	24,147
Interest Paid	11	63	112	–
Withholding Tax Paid	134	6,427	43,111	5,198

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 4 December 2024.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity US Quality Value UCITS ETF*		Fidelity US Fundamental Large Cap Core UCITS ETF**	Fidelity US Fundamental Small-Mid Cap UCITS ETF**
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2026 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	675,387	(85,328)	9,032,922	3,029,040
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	–	–	(510)	–
Change in Financial Assets at Fair Value Through Profit or Loss	3,222,228	(4,921,545)	(225,423,491)	(28,199,257)
Change in Dividends Receivable	1,387	(2,442)	(92,273)	(2,113)
Change in Investments Purchased awaiting settlement	–	–	–	41,414
Change in Fees and Expenses Payable	(582)	852	69,709	9,705
Change in Other Liabilities	–	–	76	–
Net cash flows from/(used in) operating activities	**3,898,420**	**(5,008,463)**	**(216,413,567)**	**(25,121,211)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	5,009,000	235,923,489	25,255,050
Redemption of redeemable shares	(3,898,790)	–	(18,494,980)	–
Net cash provided by/(used in) financing activities	**(3,898,790)**	**5,009,000**	**217,428,509**	**25,255,050**
Net increase/(decrease) in cash and cash equivalents	**(370)**	**537**	**1,014,942**	**133,839**
Cash and cash equivalents at beginning of the Financial Year/Period	537	–	–	–
Unrealised exchange gain/(loss) on cash and cash equivalents	–	–	510	–
Cash and cash equivalents at end of the Financial Year/Period	**167**	**537**	**1,015,452**	**133,839**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	57	6	12,595	2,458
Dividends Received	87,892	9,024	301,581	89,430
Interest Paid	16	–	–	–
Withholding Tax Paid	18,018	2,936	48,989	12,535

* The Sub-Fund launched on 4 December 2024.
** The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Equity Research Enhanced PAB UCITS ETF*
	31 January 2026 USD
Cash flows from operating activities:	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	8,213,293
Adjustment for:	
Unrealised exchange (gain)/loss on cash and cash equivalents	(1,793)
Change in Financial Assets at Fair Value Through Profit or Loss	(361,373,896)
Change in Financial Derivative Instruments	(5)
Change in Dividends Receivable	(192,765)
Change in Other Assets	(38,503)
Change in Investments Purchased awaiting settlement	64
Change in Fees and Expenses Payable	71,815
Change in Other Liabilities	1,084
Net cash flows from/(used in) operating activities	**(353,320,706)**
Cash flows from financing activities:	
Proceeds from redeemable shares issued	354,063,890
Net cash provided by/(used in) financing activities	**354,063,890**
Net increase/(decrease) in cash and cash equivalents	**743,184**
Cash and cash equivalents at beginning of the Financial Period	–
Unrealised exchange gain/(loss) on cash and cash equivalents	1,793
Cash and cash equivalents at end of the Financial Period	**744,977**
Supplementary Information	
Net cash flows from operating activities include:	
Interest Received	11,556
Dividends Received	434,078
Interest Paid	631
Withholding Tax Paid	96,743

* The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

1. Organisation

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the ICAV Act on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. For more information please refer to the General Information section from pages 2 to 9.

The active Shares of each Index Tracking Sub-Fund (except Class Unlisted P GBP (Inc) of Fidelity US Quality Income UCITS ETF) are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

The Shares of each Actively Managed Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

The material accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), ICAV Act and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

For the Fidelity US Fundamental Large Cap Core UCITS ETF, Fidelity US Fundamental Small-Mid Cap UCITS ETF and Fidelity Global Equity Research Enhanced PAB UCITS ETF the year ended 31 January 2026 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

During the year the IASB issued an amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates called 'Lack of Exchangeability'. This amendment was effective for annual periods beginning on or after 1 January 2025 and clarified how to access and determine exchange rates when a currency cannot be exchanged. This amendment had no material effect on the financial statements of the Sub-Funds.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2025 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 February 2026 and have not been early adopted

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 February 2026 and have not been early adopted (continued)

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates called 'Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027).

The IASB issued this amendment which clarifies translation procedures when presenting in a hyperinflationary currency.

The Fund is currently still assessing the effect of these forthcoming standards and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(iii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

2. Material Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss (continued)

Classification (continued)

(iii) Recognition, derecognition and measurement (continued)

Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains or losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

(iv) Fair value estimation

At the financial year end, the investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Sub-Fund's using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per share or unit as published by the collective investment scheme.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") the following day. Details are shown in Note 3.

e) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

2. Material Accounting Policies (continued)

f) Forward Foreign Exchange Contracts (continued)

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative Instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

g) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "Functional Currency"). The Functional Currency and presentation currency of each Sub-Fund is as follows:

Sub-Fund	*Functional Currency*	*Presentation Currency*
Fidelity Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Fidelity Europe Equity Research Enhanced UCITS ETF	EUR	EUR
Fidelity US Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Global Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Japan Equity Research Enhanced UCITS ETF	JPY	JPY
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	USD
Fidelity Clean Energy UCITS ETF	USD	USD
Fidelity Cloud Computing UCITS ETF	USD	USD
Fidelity Digital Health UCITS ETF	USD	USD
Fidelity Metaverse UCITS ETF	USD	USD
Fidelity Global Quality Value UCITS ETF	USD	USD
Fidelity US Quality Value UCITS ETF	USD	USD
Fidelity US Fundamental Large Cap Core UCITS ETF	USD	USD
Fidelity US Fundamental Small-Mid Cap UCITS ETF	USD	USD
Fidelity Global Equity Research Enhanced PAB UCITS ETF	USD	USD

Transactions and Balances

Assets and liabilities denominated in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates prevailing at the dates of the transactions.

2. Material Accounting Policies (continued)

h) Investments Purchased and Sold Awaiting Settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2026 and 31 January 2025 no such impairments have occurred.

i) Interest Revenue and Interest Expenses

Interest revenue and interest expenses are recognised on the effective interest method and credited to the Statement of Comprehensive Income.

j) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

k) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

l) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

m) Foreign Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

n) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their Shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

2. Material Accounting Policies (continued)

o) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue less expenses) in respect of investments of each Sub-Fund (collectively, “Net Income”).

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the relevant classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate in relation to the Net Income for the relevant period. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant year as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Dividends for the financial year ended 31 January 2026 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF		**USD**	
Class Inc			
	21 February 2025	2,811,316	0.0370
	15 May 2025	4,831,000	0.0635
	21 August 2025	3,442,585	0.0465
	20 November 2025	3,351,867	0.0437
Class EUR Hedged (Inc)			
	21 February 2025	146,388	0.0353
	15 May 2025	256,241	0.0596
	21 August 2025	205,452	0.0467
	20 November 2025	209,963	0.0437
Class GBP Hedged (Inc)			
	21 February 2025	278,485	0.0449
	15 May 2025	466,029	0.0746
	21 August 2025	361,053	0.0569
	20 November 2025	349,226	0.0533
Class CHF Hedged (Inc)			
	21 February 2025	76,848	0.0334
	15 May 2025	126,402	0.0562
	21 August 2025	105,272	0.0448
	20 November 2025	109,470	0.0413

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity US Quality Income UCITS ETF		**USD**	
Class Inc			
	21 February 2025	5,498,220	0.0482
	15 May 2025	4,420,029	0.0405
	21 August 2025	5,481,860	0.0488
	20 November 2025	5,035,380	0.0442
Class Unlisted P GBP (Inc)			
	21 February 2025	345	0.0751
	15 May 2025	224	0.0559
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	
Class Inc			
	21 February 2025	355,284	0.0200
	15 May 2025	1,093,380	0.0548
	21 August 2025	2,257,008	0.0958
	20 November 2025	1,144,910	0.0463
Fidelity Europe Quality Income UCITS ETF		**EUR**	
Class Inc			
	21 February 2025	70,038	0.0209
	15 May 2025	399,381	0.1141
	21 August 2025	198,334	0.0529
	20 November 2025	74,659	0.0202
Fidelity Japan Equity Research Enhanced UCITS ETF		**JPY**	
Class Inc			
	15 May 2025	1,489,093	6.4446
	20 November 2025	1,897,911	6.7527

Dividends for the financial year ended 31 January 2025 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	2,499,919	0.0374
	16 May 2024	5,371,157	0.0753
	15 August 2024	3,128,208	0.0403
	21 November 2024	4,022,418	0.0544
Class EUR Hedged (Inc)			
	16 February 2024	113,599	0.0355
	16 May 2024	228,216	0.0724
	15 August 2024	140,337	0.0379
	21 November 2024	220,460	0.0519
Class GBP Hedged (Inc)			
	16 February 2024	213,723	0.0427
	16 May 2024	487,721	0.0879
	15 August 2024	288,103	0.0468
	21 November 2024	371,630	0.0635
Class CHF Hedged (Inc)			
	16 February 2024	62,756	0.0339
	16 May 2024	161,700	0.0688
	15 August 2024	96,434	0.0351
	21 November 2024	171,295	0.0511

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity US Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	5,404,969	0.0511
	16 May 2024	5,412,846	0.0499
	15 August 2024	4,954,213	0.0443
	21 November 2024	5,790,790	0.0541
Class Unlisted P GBP (Inc)		**USD**	
	16 February 2024	62	0.0158
	16 May 2024	279	0.0701
	15 August 2024	260	0.0651
	21 November 2024	325	0.0810
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	509,588	0.0330
	16 May 2024	912,101	0.0537
	15 August 2024	1,317,544	0.0720
	21 November 2024	627,918	0.0346
Fidelity Europe Quality Income UCITS ETF		**EUR**	
Class Inc			
	16 February 2024	47,421	0.0164
	16 May 2024	378,046	0.1163
	15 August 2024	162,812	0.0493
	21 November 2024	88,048	0.0263
Fidelity Japan Equity Research Enhanced UCITS ETF		**JPY**	
Class Inc			
	16 May 2024	75,039,843	5.3103
	21 November 2024	68,020,899	5.4282

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

p) Income Equalisation

In respect of the “Distributing Classes”, each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each Share of such Distributing Classes to reflect the pro rata payment of distributions based on the year of time the share has been owned by a Shareholder. Income equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

q) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day.

At 31 January 2026 and 31 January 2025, price adjustments were not made to the year end Net Asset Value of the Sub-Funds.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 January 2026 and 31 January 2025 are disclosed in the table below:

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity Global Quality Income UCITS ETF		**USD**	**USD**
	BNP Paribas	387,112	175,532
	Brown Brothers Harriman	136,147	52,469
	DNB Bank	229,058	526
	HSBC	16,636	–
	JPMorgan Chase	10,421,008	–
	Mitsubishi UFJ Financial Group	124,070	8,947
	Nordea Bank	45,284	81,174
	Royal Bank of Canada	83,115	–
	SEB Group	60,238	800,203
	Societe Generale	2,415	150,723
	Total	**11,505,083**	**1,269,574**
Fidelity US Quality Income UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	898,560
	Brown Brothers Harriman	12,299	6,757
	Canadian Imperial Bank of Commerce	1,944	–
	DNB Bank	–	364,214
	Sumitomo Bank	579,157	–
	Total	**593,400**	**1,269,531**
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	**USD**
	BNP Paribas	10,701	76,550
	Brown Brothers Harriman	172,549	317,490
	Citi	41	–
	DBS Bank	1,630,459	480,510
	DNB Bank	6,529	–
	HSBC	–	884
	Standard Chartered Bank	9	1,223
	Total	**1,820,288**	**876,657**
Fidelity Europe Quality Income UCITS ETF		**EUR**	**EUR**
	Brown Brothers Harriman	3,174	389
	Canadian Imperial Bank of Commerce	4,105	–
	DNB Bank	343,292	147,708
	JPMorgan Chase	–	5,392
	Nordea Bank	87	7
	Royal Bank of Canada	2,537	–
	SEB Group	1,974	476
	Societe Generale	–	11,790
	Total	**355,169**	**165,762**
Fidelity Europe Equity Research Enhanced UCITS ETF		**EUR**	**EUR**
	Australia and New Zealand Banking Group	3,245	–
	Bank of Nova Scotia	24,809	–
	Brown Brothers Harriman	2,245	6,955
	Canadian Imperial Bank of Commerce	–	319
	DNB Bank	402,944	–
	Societe Generale	–	250
	Sumitomo Bank	–	220,581
	Total	**433,243**	**228,105**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity US Equity Research Enhanced UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	19,736	11,532
	Citi	–	1,943,734
	DBS Bank	3,927,418	–
	DNB Bank	–	363
	Sumitomo Bank	7,654	–
	Total	**3,954,808**	**1,955,629**
Fidelity Global Equity Research Enhanced UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	123,493
	Bank of Nova Scotia	–	838
	BNP Paribas	2,150	–
	Brown Brothers Harriman	10,649	429
	DNB Bank	827	2
	JPMorgan Chase	1,263,673	–
	Mitsubishi UFJ Financial Group	–	2
	Royal Bank of Canada	2,535	–
	Total	**1,279,834**	**124,764**
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	798,868	858,641
	ING Bank	–	1,181,480
	JPMorgan Chase	6,501,302	4,453,838
	Total	**7,300,170**	**6,493,959**
Fidelity Japan Equity Research Enhanced UCITS ETF		**JPY**	**JPY**
	Brown Brothers Harriman	775,985	514,401
	DNB Bank	–	55,452
	Mitsubishi UFJ Financial Group	–	193,884,415
	Sumitomo Bank	201,589,056	–
	Total	**202,365,041**	**194,454,268**
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	12,332	7,365
	DBS Bank	–	372,450
	DNB Bank	335	36
	HSBC	97	–
	Sumitomo Bank	2,056,514	–
	Total	**2,069,278**	**379,851**
Fidelity Electric Vehicles and Future Transportation UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	777
	Bank of Nova Scotia	–	347
	BNP Paribas	–	12
	Brown Brothers Harriman	1,465	9
	DNB Bank	–	74
	Mitsubishi UFJ Financial Group	–	100
	SEB Group	–	97
	Total	**1,465**	**1,416**

3. Cash and Cash Equivalents and Bank Overdraft (continued)

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity Clean Energy UCITS ETF		**USD**	**USD**
	BNP Paribas	–	2,190
	Brown Brothers Harriman	7,171	12,843
	DBS Bank	–	20,321
	DNB Bank	–	333
	ING Bank	–	3,314
	Nordea Bank	–	7,717
	SEB Group	–	2,259
	Societe Generale	–	3,123
	Sumitomo Bank	–	1,872
	Total	**7,171**	**53,972**
Fidelity Cloud Computing UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	2,282
	Bank of Nova Scotia	–	283
	BNP Paribas	–	28
	Brown Brothers Harriman	375	39
	Canadian Imperial Bank of Commerce	–	28
	DNB Bank	–	55
	SEB Group	–	39
	Sumitomo Bank	–	6
	Total	**375**	**2,760**
Fidelity Digital Health UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	216
	Bank of Nova Scotia	–	9
	BNP Paribas	–	4
	Brown Brothers Harriman	72	103
	DNB Bank	–	52
	Mitsubishi UFJ Financial Group	–	3
	SEB Group	–	273
	Societe Generale	–	74
	Total	**72**	**734**
Fidelity Metaverse UCITS ETF		**USD**	**USD**
	BNP Paribas	–	453
	Brown Brothers Harriman	2,399	993
	DNB Bank	–	51
	ING Bank	–	408
	SEB Group	–	28
	Total	**2,399**	**1,933**
Fidelity Global Quality Value UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	35	–
	Bank of Nova Scotia	–	766
	BNP Paribas	39	3
	Brown Brothers Harriman	4	31
	DNB Bank	100	–
	HSBC	14	4
	Mitsubishi UFJ Financial Group	6	–
	JPMorgan Chase	–	8,036

3. Cash and Cash Equivalents and Bank Overdraft (continued)

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity Global Quality Value UCITS ETF (continued)		**USD**	**USD**
	Nordea Bank	26	22
	Royal Bank of Canada	–	2,499
	SEB Group	33	52
	Societe Generale	–	56
	Total	**257**	**11,469**
Fidelity US Quality Value UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	2	4
	Canadian Imperial Bank of Commerce	165	–
	JPMorgan Chase	–	533
	Total	**167**	**537**
Fidelity US Fundamental Large Cap Core UCITS ETF*		**USD**	**USD**
	BNP Paribas	1,630	–
	Brown Brothers Harriman	5,274	–
	Citi	1,001,962	–
	DNB Bank	3,849	–
	Royal Bank of Canada	2,737	–
	Total	**1,015,452**	**–**
Fidelity US Fundamental Small-Mid Cap UCITS ETF*		**USD**	**USD**
	Brown Brothers Harriman	420	–
	Canadian Imperial Bank of Commerce	133,419	–
	Total	**133,839**	**–**
Fidelity Global Equity Research Enhanced PAB UCITS ETF**		**USD**	**USD**
	BNP Paribas	451	–
	Brown Brothers Harriman	2,194	–
	Citi	742,231	–
	DNB Bank	90	–
	Nordea Bank	11	–
	Total	**744,977**	**–**

* The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.
** The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

The table below reflects the bank overdraft balances as at 31 January 2026 and 31 January 2025.

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity Global Equity Research Enhanced UCITS ETF		**USD**	**USD**
	Brown Brother Harriman	66	–
Fidelity Metaverse UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	–	1,583
Fidelity Global Quality Value UCITS ETF		**USD**	**USD**
	Brown Brother Harriman	6,258	–

3. Cash and Cash Equivalents and Bank Overdraft (continued)

In line with the Central Bank Guidance (the "CBI") paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more cash accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 January 2026 and 31 January 2025.

Sub-Fund	*31 January 2026*	*31 January 2025*
Fidelity Global Quality Income UCITS ETF	**USD**	**USD**
	71,679	7,382
Fidelity US Quality Income UCITS ETF	**USD**	**USD**
	669	2,234
Fidelity Emerging Markets Quality Income UCITS ETF	**USD**	**USD**
	5,510	10,640
Fidelity Europe Quality Income UCITS ETF	**EUR**	**EUR**
	2,584	–
Fidelity Europe Equity Research Enhanced UCITS ETF	**EUR**	**EUR**
	1,600	6,450
Fidelity US Equity Research Enhanced UCITS ETF	**USD**	**USD**
	8,016	5,489
Fidelity Global Equity Research Enhanced UCITS ETF	**USD**	**USD**
	6,400	–
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	**USD**	**USD**
	22,000	23,300
Fidelity Japan Equity Research Enhanced UCITS ETF	**JPY**	**JPY**
	705,931	511,016
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	**USD**	**USD**
	6,131	3,340

Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2026 and 31 January 2025 are disclosed in the tables below:

31 January 2026

Sub-Fund / Brokers	*Margin Cash Due from Brokers*	*Margin Cash Due to Brokers*
Fidelity Global Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	462,072	–
Fidelity US Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	327,489	–
Fidelity Emerging Markets Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	–	117,644
Fidelity Europe Quality Income UCITS ETF	**EUR**	**EUR**
Morgan Stanley	23,727	–

4. Margin Cash (continued)

31 January 2025

Sub-Fund / Brokers	*Margin Cash Due from Brokers*	*Margin Cash Due to Brokers*
Fidelity Global Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	41,642	–
Fidelity US Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	71,908	–
Fidelity Emerging Markets Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	2,508	–
Fidelity Europe Quality Income UCITS ETF	**EUR**	**EUR**
Morgan Stanley	6,280	–
Fidelity Clean Energy UCITS ETF	**USD**	**USD**
Morgan Stanley	2,543	–

5. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued Share capital of the Fund shall not be less than the currency equivalent of €2 represented by two Shares of no par value.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2026 and 31 January 2025 are as follows:

Fidelity Global Quality Income UCITS ETF

Shares	**Class Inc**	**Class EUR Hedged (Inc)**	**Class GBP Hedged (Inc)**
Balance at 31 January 2024	**65,600,000**	**3,200,000**	**4,900,000**
Shares Issued During the Year	20,850,000	2,000,000	2,750,000
Shares Redeemed During the Year	(10,500,000)	(1,050,000)	(1,550,000)
Balance at 31 January 2025	**75,950,000**	**4,150,000**	**6,100,000**
Shares Issued During the Year	8,500,000	1,100,000	750,000
Shares Redeemed During the Year	(8,950,000)	(550,000)	(200,000)
Balance at 31 January 2026	**75,500,000**	**4,700,000**	**6,650,000**

Shares	**Class CHF Hedged (Inc)**	**Class Acc***
Balance at 31 January 2024/inception	**1,850,000**	**–**
Shares Issued During the Year/Period	1,800,000	1,700,000
Shares Redeemed During the Year/Period	(1,400,000)	(100,000)
Balance at 31 January 2025	**2,250,000**	**1,600,000**
Shares Issued During the Year	950,000	900,000
Shares Redeemed During the Year	(300,000)	(200,000)
Balance at 31 January 2026	**2,900,000**	**2,300,000**

* Class was launched on 15 October 2024.

5. Share Capital (continued)

Fidelity US Quality Income UCITS ETF

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
Balance at 31 January 2024	**25,500,000**	**108,000,000**	**4,750,000**
Shares Issued During the Year	9,700,000	25,400,000	3,200,000
Shares Redeemed During the Year	(10,400,000)	(19,450,000)	(3,200,000)
Balance at 31 January 2025	**24,800,000**	**113,950,000**	**4,750,000**
Shares Issued During the Year	2,850,000	19,250,000	1,600,000
Shares Redeemed During the Year	(9,750,000)	(18,500,000)	(750,000)
Balance at 31 January 2026	**17,900,000**	**114,700,000**	**5,600,000**

Shares	Class GBP Hedged (Acc)	Class Unlisted P GBP (Inc)*
Balance at 31 January 2024	**600,000**	**3,928**
Shares Issued During the Year	100,000	665
Shares Redeemed During the Year	(150,000)	(4)
Balance at 31 January 2025	**550,000**	**4,589**
Shares Issued During the Year/Period	1,050,000	38
Shares Redeemed During the Year/Period	(1,050,000)	(4,627)
Balance at 31 January 2026	**550,000**	**–**

* Class was terminated on 11 July 2025.

Fidelity Emerging Markets Quality Income UCITS ETF

Shares	Class Acc	Class Inc
Balance at 31 January 2024	**1,700,000**	**15,450,000**
Shares Issued During the Year	650,000	4,550,000
Shares Redeemed During the Year	(500,000)	(2,350,000)
Balance at 31 January 2025	**1,850,000**	**17,650,000**
Shares Issued During the Year	1,750,000	8,400,000
Shares Redeemed During the Year	(1,300,000)	(950,000)
Balance at 31 January 2026	**2,300,000**	**25,100,000**

Fidelity Europe Quality Income UCITS ETF

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
Balance at 31 January 2024	**1,800,000**	**150,000**	**2,900,000**
Shares Issued During the Year	450,000	–	500,000
Shares Redeemed During the Year	(250,000)	–	(50,000)
Balance at 31 January 2025	**2,000,000**	**150,000**	**3,350,000**
Shares Issued During the Year	1,350,000	50,000	900,000
Shares Redeemed During the Year	(250,000)	–	(400,000)
Balance at 31 January 2026	**3,100,000**	**200,000**	**3,850,000**

5. Share Capital (continued)

Fidelity Europe Equity Research Enhanced UCITS ETF

Shares	**Class Acc**
Balance at 31 January 2024	**11,050,000**
Shares Issued During the Year	1,400,000
Shares Redeemed During the Year	(1,050,000)
Balance at 31 January 2025	**11,400,000**
Shares Issued During the Year	3,500,000
Shares Redeemed During the Year	(3,250,000)
Balance at 31 January 2026	**11,650,000**

Fidelity US Equity Research Enhanced UCITS ETF

Shares	**Class Acc**	**Class EUR Hedged Acc***
Balance at 31 January 2024	**35,550,000**	**–**
Shares Issued During the Year	43,300,000	–
Shares Redeemed During the Year	(8,500,000)	–
Balance at 31 January 2025/inception	**70,350,000**	**–**
Shares Issued During the Year/Period	73,650,000	9,685,946
Shares Redeemed During the Year/Period	(43,679,513)	–
Balance at 31 January 2026	**100,320,487**	**9,685,946**

* Class was launched on 14 January 2026.

Fidelity Global Equity Research Enhanced UCITS ETF

Shares	**Class Acc**
Balance at 31 January 2024	**5,350,000**
Shares Issued During the Year	300,000
Shares Redeemed During the Year	(150,000)
Balance at 31 January 2025	**5,500,000**
Shares Issued During the Year	16,350,000
Shares Redeemed During the Year	(850,000)
Balance at 31 January 2026	**21,000,000**

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Shares	**Class Acc**
Balance at 31 January 2024	**306,950,000**
Shares Issued During the Year	138,250,000
Shares Redeemed During the Year	(17,000,000)
Balance at 31 January 2025	**428,200,000**
Shares Issued During the Year	133,600,000
Shares Redeemed During the Year	(6,450,000)
Balance at 31 January 2026	**555,350,000**

5. Share Capital (continued)

Fidelity Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc	Class Inc
Balance at 31 January 2024	**39,784,915**	**5,431,060**
Shares Issued During the Year	22,550,000	14,150,000
Shares Redeemed During the Year	(18,350,000)	(7,200,000)
Balance at 31 January 2025	**43,984,915**	**12,381,060**
Shares Issued During the Year	28,950,000	2,500,000
Shares Redeemed During the Year	(19,350,000)	(14,550,000)
Balance at 31 January 2026	**53,584,915**	**331,060**

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	**83,050,000**
Shares Issued During the Year	28,750,000
Shares Redeemed During the Year	(42,000,000)
Balance at 31 January 2025	**69,800,000**
Shares Issued During the Year	13,550,000
Shares Redeemed During the Year	(12,500,000)
Balance at 31 January 2026	**70,850,000**

*Fidelity Electric Vehicles and Future Transportation UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2025	**1,000,000**
Shares Redeemed During the Period	(1,000,000)
Balance at 31 January 2026	**–**

* The Sub-Fund was terminated on 12 February 2025.

*Fidelity Clean Energy UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	**2,200,000**
Shares Issued During the Year	1,000,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	**3,000,000**
Shares Redeemed During the Period	(3,000,000)
Balance at 31 January 2026	**–**

* The Sub-Fund was terminated on 12 February 2025.

5. Share Capital (continued)

*Fidelity Cloud Computing UCITS ETF**

Shares	**Class Acc**
Balance at 31 January 2024	**1,000,000**
Shares Issued During the Year	600,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	**1,400,000**
Shares Redeemed During the Period	(1,400,000)
Balance at 31 January 2026	**–**

* The Sub-Fund was terminated on 12 February 2025.

*Fidelity Digital Health UCITS ETF**

Shares	**Class Acc**
Balance at 31 January 2024	**1,000,000**
Shares Redeemed During the Year	(400,000)
Balance at 31 January 2025	**600,000**
Shares Redeemed During the Period	(600,000)
Balance at 31 January 2026	**–**

* The Sub-Fund was terminated on 12 February 2025.

*Fidelity Metaverse UCITS ETF**

Shares	**Class Acc**
Balance at 31 January 2024	**1,000,000**
Shares Redeemed During the Year	(300,000)
Balance at 31 January 2025	**700,000**
Shares Issued During the Period	1
Shares Redeemed During the Period	(700,001)
Balance at 31 January 2026	**–**

* The Sub-Fund was terminated on 12 February 2025.

*Fidelity Global Quality Value UCITS ETF**

Shares	**Class Acc**
Balance at inception	**–**
Shares Issued During the Period	3,000,000
Balance at 31 January 2025	**3,000,000**
Shares Redeemed During the Year	(2,300,000)
Balance at 31 January 2026	**700,000**

* The Sub-Fund launched on 4 December 2024.

5. Share Capital (continued)

*Fidelity US Quality Value UCITS ETF**

Shares	**Class Acc**
Balance at inception	**–**
Shares Issued During the Period	1,000,000
Balance at 31 January 2025	**1,000,000**
Shares Redeemed During the Year	(700,000)
Balance at 31 January 2026	**300,000**

* The Sub-Fund launched on 4 December 2024.

*Fidelity US Fundamental Large Cap Core UCITS ETF**

Shares	**Class Acc**
Balance at inception	**–**
Shares Issued During the Period	45,050,000
Shares Redeemed During the Period	(3,400,000)
Balance at 31 January 2026	**41,650,000**

* The Sub-Fund launched on 2 September 2025.

*Fidelity US Fundamental Small-Mid Cap UCITS ETF**

Shares	**Class Acc**
Balance at inception	**–**
Shares Issued During the Period	5,050,000
Balance at 31 January 2026	**5,050,000**

* The Sub-Fund launched on 2 September 2025.

*Fidelity Global Equity Research Enhanced PAB UCITS ETF**

Shares	**Class Acc**
Balance at inception	**–**
Shares Issued During the Period	69,450,000
Balance at 31 January 2026	**69,450,000**

* The Sub-Fund launched on 15 October 2025.

6. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident Shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each year of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period". A "Relevant Period" for these purposes is an eight year beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

7. Fees and Expenses

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor. Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

7. Fees and Expenses (continued)

The table below outlines the maximum TER figures applicable to the active share classes of each Sub-Fund:

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity Global Quality Income UCITS ETF		
	Class Inc	0.40
	Class EUR Hedged (Inc)	0.45
	Class GBP Hedged (Inc)	0.45
	Class CHF Hedged (Inc)	0.45
	Class Acc	0.40
Fidelity US Quality Income UCITS ETF		
	Class Acc	0.30
	Class Inc	0.30
	Class EUR Hedged (Acc)	0.35
	Class GBP Hedged (Acc)	0.35
	Class Unlisted P GBP (Inc)*	0.30
Fidelity Emerging Markets Quality Income UCITS ETF		
	Class Acc	0.50
	Class Inc	0.50
Fidelity Europe Quality Income UCITS ETF		
	Class Acc	0.30
	Class GBP Hedged (Acc)	0.35
	Class Inc	0.30
Fidelity Europe Equity Research Enhanced UCITS ETF		
	Class Acc	0.30
Fidelity US Equity Research Enhanced UCITS ETF		
	Class Acc	0.30
	Class EUR Hedged Acc	0.35
Fidelity Global Equity Research Enhanced UCITS ETF		
	Class Acc	0.35
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF		
	Class Acc	0.50
Fidelity Japan Equity Research Enhanced UCITS ETF		
	Class Acc	0.30
	Class Inc	0.30
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF		
	Class Acc	0.30
Fidelity Electric Vehicles and Future Transportation UCITS ETF		
	Class Acc	0.50
Fidelity Clean Energy UCITS ETF		
	Class Acc	0.50
Fidelity Cloud Computing UCITS ETF		
	Class Acc	0.50
Fidelity Digital Health UCITS ETF		
	Class Acc	0.50
Fidelity Metaverse UCITS ETF		
	Class Acc	0.50
Fidelity Global Quality Value UCITS ETF		
	Class Acc	0.40
Fidelity US Quality Value UCITS ETF		
	Class Acc	0.25
Fidelity US Fundamental Large Cap Core UCITS ETF		
	Class Acc	0.50

* Class was terminated on 11 July 2025.

7. Fees and Expenses (continued)

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity US Fundamental Small-Mid Cap UCITS ETF		
	Class Acc	0.50
Fidelity Global Equity Research Enhanced PAB UCITS ETF		
	Class Acc	0.25

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) amounted to EUR 20,000 for each of the financial years ended 31 January 2026 and 31 January 2025, all of which were paid to Bronwyn Wright as Independent Director.

Non-Executive Directors are not paid a fee from the Fund.

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2026 amounted to EUR 162,101 (excluding VAT) and for the financial year ended 31 January 2025 amounted to EUR 170,249 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties

In the opinion of the Directors of the Manager, the list of related parties to the Fund under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company and indirect owner 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager
  (ii) FIL Investments International – Investment Manager
  (iii) FIL Distributors – Distributor

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 January 2026 and 31 January 2025 are disclosed in Note 7.

- The Manager of the Fund and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 January 2026 and 31 January 2025 are disclosed within the Fees and Expenses line item in the Statement of Comprehensive Income. The amounts payable as at 31 January 2026 and 31 January 2025 are disclosed within the Fees and Expenses Payable line item in the Statement of Financial Position.

- FIL Limited, as a related party to the Fund held Shares in the Fidelity US Quality Income UCITS ETF as at 31 January 2025.

There were no related parties holding shares in the Sub-Funds as at 31 January 2026.

The following related parties held Shares in the Sub-Funds as at 31 January 2025:

Sub-Fund		*Related Party*	*Shares Held*
Fidelity US Quality Income UCITS ETF			
	Class Unlisted P GBP (Inc)	FIL Limited	3,987

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

10. Financial Risk Management

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (which are a subset of the financial instruments in which the Sub-Funds invest).

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

i) Market Price Risk

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2026 and 31 January 2025, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	*Currency*	*Effect on NAV 31 January 2026*	*Effect on NAV 31 January 2025*
Fidelity Global Quality Income UCITS ETF	USD	49,291,466	40,271,137
Fidelity US Quality Income UCITS ETF	USD	89,689,840	80,502,066
Fidelity Emerging Markets Quality Income UCITS ETF	USD	9,438,595	5,104,238
Fidelity Europe Quality Income UCITS ETF	EUR	2,864,402	1,908,687
Fidelity Europe Equity Research Enhanced UCITS ETF	EUR	5,883,368	5,128,533
Fidelity US Equity Research Enhanced UCITS ETF	USD	65,547,679	37,759,977
Fidelity Global Equity Research Enhanced UCITS ETF	USD	11,790,295	2,654,669
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	USD	183,752,230	98,663,438
Fidelity Japan Equity Research Enhanced UCITS ETF	JPY	3,026,566,874	2,330,126,356
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	USD	25,395,337	20,567,099
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	–	173,564
Fidelity Clean Energy UCITS ETF	USD	–	459,140
Fidelity Cloud Computing UCITS ETF	USD	–	573,680
Fidelity Digital Health UCITS ETF	USD	–	161,148
Fidelity Metaverse UCITS ETF	USD	–	232,224

10. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

Sub-Fund	*Currency*	*Effect on NAV 31 January 2026*	*Effect on NAV 31 January 2025*
Fidelity Global Quality Value UCITS ETF	USD	211,383	750,029
Fidelity US Quality Value UCITS ETF	USD	84,966	246,077
Fidelity US Fundamental Large Cap Core UCITS ETF	USD	11,271,175	–
Fidelity US Fundamental Small-Mid Cap UCITS ETF	USD	1,409,963	–
Fidelity Global Equity Research Enhanced PAB UCITS ETF	USD	18,068,695	–

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

At 31 January 2026 and 31 January 2025, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity Global Quality Income UCITS ETF

31 January 2026

Currency	**Monetary Assets USD**	**Non-Monetary Assets USD**	**Monetary Liabilities USD**	**Non-Monetary Liabilities USD**	**Total USD**	**Effect on NAV of 5% change in foreign exchange rate USD**
AUD	7,141,348	–	–	–	7,141,348	357,067
CAD	25,912,680	–	(10)	–	25,912,670	1,295,634
CHF	26,987,606	–	–	–	26,987,606	1,349,380
DKK	7,903,941	–	–	–	7,903,941	395,197
EUR	94,730,258	–	–	–	94,730,258	4,736,513
GBP	31,081,505	–	–	–	31,081,505	1,554,075
HKD	4,092,387	–	–	–	4,092,387	204,619
ILS	1,760,486	–	–	–	1,760,486	88,024
JPY	67,418,585	–	–	–	67,418,585	3,370,929
NOK	11,561,869	–	–	–	11,561,869	578,093
NZD	2,419	–	–	–	2,419	121
SEK	4,342,458	–	–	–	4,342,458	217,123
SGD	978,040	–	–	–	978,040	48,902

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	15,655,450	21	–	(182)	15,655,289	782,773
CAD	14,197,139	–	–	(381)	14,196,758	709,857
CHF	16,934,133	–	–	(102)	16,934,031	846,707
DKK	8,670,495	332	–	(53)	8,670,774	433,525
EUR	68,576,980	–	–	(672)	68,576,308	3,428,849
GBP	26,083,111	167	–	(95)	26,083,183	1,304,156
HKD	1,482,547	–	–	(5)	1,482,542	74,127
ILS	37,825	1	–	(1)	37,825	1,891
JPY	47,232,622	593	–	–	47,233,215	2,361,631
NOK	2,993,817	103	–	(122)	2,993,798	149,691
NZD	85,798	–	–	(2)	85,796	4,290
SEK	6,955,290	–	–	(99)	6,955,191	347,765
SGD	4,701,094	2	(20,913)	(35)	4,680,148	234,009

Fidelity US Quality Income UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	1,946	–	–	–	1,946	97

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	365,176	–	–	–	365,176	18,259

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	8,039,566	–	–	–	8,039,566	401,978
BRL	2,352,679	–	–	–	2,352,679	117,634
CLP	4,311	–	–	–	4,311	216
COP	2,420,809	–	–	–	2,420,809	121,040
CZK	8	–	–	–	8	0
EUR	645,928	–	–	–	645,928	32,296
GBP	41	–	–	–	41	2
HKD	44,378,872	–	–	–	44,378,872	2,218,944
HUF	3,097,387	–	–	–	3,097,387	154,869
IDR	2,770,715	–	–	–	2,770,715	138,536
INR	26,774,564	–	–	–	26,774,564	1,338,728
KRW	21,205,276	–	–	–	21,205,276	1,060,264
KWD	618,895	–	–	–	618,895	30,945
MXN	6,501,985	–	(31)	–	6,501,954	325,098
MYR	736,895	–	–	–	736,895	36,845
PHP	11	–	–	–	11	1
PLN	4,876,268	–	–	–	4,876,268	243,813
QAR	2,148,708	–	–	–	2,148,708	107,435
SAR	5,294,894	–	–	–	5,294,894	264,745
SGD	1,388	–	–	–	1,388	69
THB	3,006,415	–	–	–	3,006,415	150,321
TRY	2,937,533	–	–	–	2,937,533	146,877
TWD	40,004,693	–	–	–	40,004,693	2,000,235
ZAR	8,923,349	–	–	–	8,923,349	446,167

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	4,514,219	–	–	–	4,514,219	225,711
BRL	9	–	–	–	9	0
CLP	417,469	–	–	–	417,469	20,873
COP	860,829	–	–	–	860,829	43,041
CZK	1,644,907	–	–	–	1,644,907	82,245
EUR	207	–	–	–	207	10
GBP	37	–	–	–	37	2
HKD	24,979,758	–	–	–	24,979,758	1,248,988
HUF	670,966	–	–	–	670,966	33,548
IDR	2,537,973	–	–	–	2,537,973	126,899
INR	18,732,506	–	–	–	18,732,506	936,625
KRW	11,667,387	–	–	–	11,667,387	583,369
KWD	364,063	–	–	–	364,063	18,203
MXN	2,523,391	–	–	–	2,523,391	126,170
MYR	476,334	–	–	–	476,334	23,817
PHP	1,087,585	–	–	–	1,087,585	54,379
PLN	906,641	–	–	–	906,641	45,332

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
SAR	3,458,546	–	–	–	3,458,546	172,927
SGD	466,969	–	–	–	466,969	23,348
THB	686,297	–	–	–	686,297	34,315
TRY	1,274,174	–	–	–	1,274,174	63,709
TWD	18,479,607	–	–	–	18,479,607	923,980
ZAR	4,705,783	–	–	–	4,705,783	235,289

Fidelity Europe Quality Income UCITS ETF

31 January 2026

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	9,395,360	39	–	–	9,395,399	469,768
DKK	2,832,350	1	–	–	2,832,351	141,618
GBP	11,407,558	571	–	–	11,408,129	570,378
NOK	1,489,864	36	–	–	1,489,900	74,493
SEK	3,753,722	42	–	–	3,753,764	187,686
USD	274,033	5	–	(2)	274,036	13,702

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	6,353,332	–	–	–	6,353,332	317,667
DKK	1,623,747	–	–	(1)	1,623,746	81,187
GBP	7,218,902	97	–	–	7,218,999	360,945
NOK	1,541,496	2	–	–	1,541,498	77,075
SEK	2,237,904	–	–	(2)	2,237,902	111,895
USD	349,449	–	–	–	349,449	17,472

Fidelity Europe Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	15,238,969	–	–	–	15,238,969	761,948
DKK	3,438,712	–	–	–	3,438,712	171,936
GBP	27,435,152	–	–	–	27,435,152	1,371,758
NOK	629,327	–	–	–	629,327	31,466
PLN	498	–	–	–	498	25
SEK	5,687,343	–	–	–	5,687,343	284,367
USD	1,804,975	–	–	–	1,804,975	90,249

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	13,672,933	–	(240,924)	–	13,432,009	671,600
DKK	4,152,912	–	(72,948)	–	4,079,964	203,998
GBP	24,970,588	–	(441,387)	–	24,529,201	1,226,460
NOK	345,697	–	(5,809)	–	339,888	16,994
PLN	67,228	–	(1,172)	–	66,056	3,303
SEK	3,821,124	–	(66,200)	–	3,754,924	187,746
USD	1,536,352	–	(27,150)	–	1,509,202	75,460

Fidelity US Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	7,655	1,404,340	–	(24,670)	1,387,325	383

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	364	–	–	–	364	18

Fidelity Global Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	6,110,650	–	–	–	6,110,650	305,533
CAD	5,661,159	–	–	–	5,661,159	283,058
CHF	4,377,160	–	–	–	4,377,160	218,858
DKK	1,215,039	–	–	–	1,215,039	60,752
EUR	21,756,165	–	(66)	–	21,756,099	1,087,805
GBP	8,598,544	–	–	–	8,598,544	429,927
HKD	1,278,866	–	–	–	1,278,866	63,943
JPY	12,368,614	–	–	–	12,368,614	618,431
NOK	461,681	–	–	–	461,681	23,084
SEK	1,631,419	–	–	–	1,631,419	81,571
SGD	1,118,296	–	–	–	1,118,296	55,915

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Equity Research Enhanced UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,393,458	–	–	–	1,393,458	69,673
CAD	1,239,158	–	–	–	1,239,158	61,958
CHF	707,704	–	–	–	707,704	35,385
DKK	416,552	–	–	–	416,552	20,828
EUR	4,169,518	–	–	–	4,169,518	208,476
GBP	2,310,072	–	–	–	2,310,072	115,504
HKD	166,677	–	–	–	166,677	8,334
JPY	3,036,380	–	–	–	3,036,380	151,819
NOK	184,614	–	–	–	184,614	9,231
NZD	15,375	–	–	–	15,375	769
SEK	286,893	–	–	–	286,893	14,345
SGD	115,673	–	–	–	115,673	5,784

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	60,877,132	–	–	–	60,877,132	3,043,857
BRL	79,753,493	–	–	–	79,753,493	3,987,675
CNH	137,593,187	–	–	–	137,593,187	6,879,659
EUR	35,667,988	–	–	–	35,667,988	1,783,399
GBP	1	–	–	–	1	0
HKD	834,932,931	–	–	–	834,932,931	41,746,647
HUF	19,246,359	–	–	–	19,246,359	962,318
IDR	44,365,241	–	–	–	44,365,241	2,218,262
INR	551,242,696	–	–	–	551,242,696	27,562,135
KRW	588,453,103	–	–	–	588,453,103	29,422,655
MXN	88,118,830	–	–	–	88,118,830	4,405,942
MYR	16,912,468	–	–	–	16,912,468	845,623
PHP	22,265,646	–	–	–	22,265,646	1,113,282
PLN	31,168,695	–	–	–	31,168,695	1,558,435
QAR	12,416,859	–	–	–	12,416,859	620,843
SAR	76,537,764	–	–	–	76,537,764	3,826,888
THB	32,449,848	–	–	–	32,449,848	1,622,492
TRY	2,498,545	–	–	–	2,498,545	124,927
TWD	723,111,403	–	–	–	723,111,403	36,155,570
ZAR	178,578,924	–	–	–	178,578,924	8,928,946

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	38,645,221	–	–	–	38,645,221	1,932,261
BRL	77,026,558	–	–	–	77,026,558	3,851,328
CLP	1,731,418	–	–	–	1,731,418	86,571
CNH	87,405,836	214	–	–	87,406,050	4,370,292
EUR	21,048,352	–	–	–	21,048,352	1,052,418
GBP	1	–	–	–	1	0
HKD	411,862,052	15	–	–	411,862,067	20,593,103
IDR	28,213,173	–	–	–	28,213,173	1,410,659
INR	380,855,952	–	–	–	380,855,952	19,042,798
KRW	172,554,339	–	–	–	172,554,339	8,627,717
KWD	4,726,752	–	–	–	4,726,752	236,338
MXN	35,682,781	–	–	–	35,682,781	1,784,139
MYR	38,238,663	–	–	–	38,238,663	1,911,933
PHP	9,701,447	–	–	–	9,701,447	485,072
PLN	13,770,539	–	–	–	13,770,539	688,527
QAR	12,752,626	–	–	–	12,752,626	637,631
SAR	66,753,723	–	–	–	66,753,723	3,337,686
THB	37,488,249	–	–	–	37,488,249	1,874,412
TRY	12,531,952	–	–	–	12,531,952	626,598
TWD	390,826,205	–	–	–	390,826,205	19,541,310
ZAR	67,185,361	–	–	–	67,185,361	3,359,268

Fidelity Japan Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	9,919	–	–	–	9,919	496

31 January 2025

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	55,547	–	–	–	55,547	2,777

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	323,237,226	–	–	–	323,237,226	16,161,861
EUR	335	–	–	–	335	17
HKD	91,957,837	2,732	–	–	91,960,569	4,597,892
NZD	11,420,749	–	–	–	11,420,749	571,037
SGD	74,969,184	–	–	–	74,969,184	3,748,459

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	279,611,676	–	–	–	279,611,676	13,980,584
EUR	36	–	–	–	36	2
HKD	64,468,377	–	–	–	64,468,377	3,223,419
NZD	10,152,953	–	–	–	10,152,953	507,648
SGD	47,103,175	–	–	–	47,103,175	2,355,159

Fidelity Electric Vehicles and Future Transportation UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	122	–	–	–	122	6

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	38	–	–	–	38	2
CAD	38,186	–	–	–	38,186	1,909
CHF	38,037	–	–	–	38,037	1,902
EUR	433,269	–	–	–	433,269	21,663
HKD	377,609	–	–	–	377,609	18,880
JPY	161,009	–	–	–	161,009	8,050
KRW	314,977	–	–	–	314,977	15,749
SEK	1	–	–	–	1	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Clean Energy UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
DKK	553	–	–	–	553	28
EUR	6,034	–	–	–	6,034	302
GBP	3	–	–	–	3	0
HKD	3	–	–	–	3	0
NOK	440	–	–	–	440	22
NZD	1	–	–	–	1	0

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	692,126	–	–	–	692,126	34,606
CHF	173,296	–	–	–	173,296	8,665
DKK	558,593	–	–	–	558,593	27,930
EUR	1,778,772	–	–	–	1,778,772	88,939
GBP	190,222	–	–	–	190,222	9,511
HKD	897,045	–	–	–	897,045	44,852
ILS	304,956	–	–	–	304,956	15,248
JPY	1,872	–	–	–	1,872	94
KRW	443,808	–	–	–	443,808	22,190
NOK	237,058	–	–	–	237,058	11,853
NZD	415,055	–	–	–	415,055	20,753
SEK	72	–	–	–	72	4

Fidelity Cloud Computing UCITS ETF

31 January 2026

There was no material exposure to foreign currency as of 31 January 2026.

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	230,712	–	–	–	230,712	11,536
CAD	231,107	–	–	–	231,107	11,555
CHF	179,365	–	–	–	179,365	8,968
EUR	94,985	–	–	–	94,985	4,749
GBP	28	–	–	–	28	1
HKD	137,217	–	–	–	137,217	6,861
ILS	178,790	–	–	–	178,790	8,940
JPY	6	–	–	–	6	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Digital Health UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1	–	–	–	1	0
CAD	1	–	–	–	1	0
EUR	544	–	–	–	544	27
KRW	1	–	–	–	1	0
NZD	1	–	–	–	1	0

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	99,159	–	–	–	99,159	4,958
CAD	40,939	–	–	–	40,939	2,047
CHF	202,130	–	–	–	202,130	10,107
DKK	143,461	–	–	–	143,461	7,173
EUR	54,662	–	–	–	54,662	2,733
HKD	146,918	–	–	–	146,918	7,346
JPY	35,896	–	–	–	35,896	1,795
KRW	49,501	–	–	–	49,501	2,475
NZD	109,970	–	–	–	109,970	5,499
SEK	48	–	–	–	48	2

Fidelity Metaverse UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1	–	–	–	1	0
CHF	2	–	–	–	2	0
EUR	4	–	–	–	4	0
HKD	1	–	–	–	1	0
JPY	877	–	–	–	877	44
PLN	123	–	–	–	123	6
TWD	2	–	–	–	2	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Metaverse UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	63,117	–	–	–	63,117	3,156
CHF	33,396	–	–	–	33,396	1,670
EUR	332,466	–	–	–	332,466	16,623
GBP	19	–	–	–	19	1
HKD	391,547	–	–	–	391,547	19,577
JPY	241,255	–	–	–	241,255	12,063
KRW	592,404	–	–	–	592,404	29,620
PLN	57,139	–	–	–	57,139	2,857
SEK	55,796	–	–	–	55,796	2,790
TWD	104,986	–	–	–	104,986	5,249

Fidelity Global Quality Value UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	54,284	–	–	–	54,284	2,714
CAD	113,480	–	–	–	113,480	5,674
CHF	96,066	–	–	–	96,066	4,803
DKK	30,961	–	–	–	30,961	1,548
EUR	399,747	–	–	–	399,747	19,987
GBP	215,684	–	(104)	–	215,580	10,779
HKD	17,716	–	–	–	17,716	886
ILS	4,824	–	–	–	4,824	241
JPY	293,760	–	–	–	293,760	14,688
NOK	9,053	–	–	–	9,053	453
SEK	32,152	–	–	–	32,152	1,608
SGD	3,795	–	–	–	3,795	190

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	139,956	–	–	–	139,956	6,998
CAD	363,831	–	–	–	363,831	18,192
CHF	349,403	–	–	–	349,403	17,470
DKK	122,793	–	–	–	122,793	6,140
EUR	1,284,002	–	–	–	1,284,002	64,200
GBP	682,383	–	–	–	682,383	34,119
HKD	24,484	–	–	–	24,484	1,224
JPY	932,820	–	–	–	932,820	46,641
NOK	43,748	–	–	–	43,748	2,187
SEK	107,956	–	–	–	107,956	5,398

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity US Quality Value UCITS ETF

There was no material exposure to foreign currency as of 31 January 2026 and 31 January 2025.

Fidelity US Fundamental Large Cap Core UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	3,027,891	–	–	–	3,027,891	151,395
EUR	1,060,030	–	–	–	1,060,030	53,002
GBP	2,038,080	–	–	–	2,038,080	101,904

Fidelity US Fundamental Small-Mid Cap UCITS ETF

There was no material exposure to foreign currency as of 31 January 2026.

Fidelity Global Equity Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	8,560,857	–	–	–	8,560,857	428,043
CAD	8,921,794	–	(64)	–	8,921,730	446,087
CHF	7,285,865	–	–	–	7,285,865	364,293
DKK	2,058,540	–	–	–	2,058,540	102,927
EUR	27,578,927	–	–	–	27,578,927	1,378,946
GBP	12,265,479	5	–	–	12,265,484	613,274
HKD	2,461,619	–	–	–	2,461,619	123,081
JPY	19,598,182	–	–	–	19,598,182	979,909
NOK	461,564	–	–	–	461,564	23,078
NZD	257,100	–	–	–	257,100	12,855
SEK	1,880,213	–	–	–	1,880,213	94,011
SGD	848,719	–	–	–	848,719	42,436

iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2026 and 31 January 2025. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

10. Financial Risk Management (continued)

c) Credit Risk

Each Sub-Fund may be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, amounts due from brokers and other receivable balances. Each Sub-Fund invests in equity securities and has limited or no credit risk on their investments.

As at 31 January 2026 and 31 January 2025, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 January 2026	Short Term Credit Indicator 31 January 2025
Australia and New Zealand Banking Group	F1+	F1+
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	F1+
Citi	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
ING Bank	–	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Morgan Stanley	F1	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 January 2026 and 31 January 2025 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Funds. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, the Sub-Funds may not be able to realise sufficient assets to meet all redemption requests that they receive or the Sub-Funds may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Quality Income UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity US Quality Income UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Emerging Markets Quality Income UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Europe Quality Income UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Europe Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity US Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Global Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Japan Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Clean Energy UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Cloud Computing UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Digital Health UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Metaverse UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity Global Quality Value UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity US Quality Value UCITS ETF

As at 31 January 2026 and 31 January 2025 all liability amounts are due within one month.

Fidelity US Fundamental Large Cap Core UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

Fidelity US Fundamental Small-Mid Cap UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

Fidelity Global Equity Research Enhanced PAB UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable participating Shares. The amount of net assets attributable to holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Shareholders; and
- redeem and issue new Shares in accordance with the constitutional documents of the Fund which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, listed equities and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 January 2026 and 31 January 2025, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds’ financial assets and liabilities measured at fair value at 31 January 2026 and 31 January 2025:

Fidelity Global Quality Income UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	968,883,313	–	–	968,883,313
Transferable Securities	16,764,410	–	–	16,764,410
Futures Contracts	181,589	–	–	181,589
Open Forward Foreign Exchange Contracts	–	6,081,430	–	6,081,430
Total Assets	**985,829,312**	**6,081,430**	**–**	**991,910,742**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,948,056	–	5,948,056
Total Liabilities	**–**	**5,948,056**	**–**	**5,948,056**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Quality Income UCITS ETF (continued)

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	788,762,831	–	–	788,762,831
Transferable Securities	16,633,868	–	–	16,633,868
Futures Contracts	26,038	–	–	26,038
Open Forward Foreign Exchange Contracts	–	1,695,145	–	1,695,145
Total Assets	**805,422,737**	**1,695,145**	**–**	**807,117,882**
Liabilities				
Open Forward Foreign Exchange Contracts	–	278,642	–	278,642
Total Liabilities	**–**	**278,642**	**–**	**278,642**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity US Quality Income UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	1,754,728,143	–	–	1,754,728,143
Transferable Securities	39,032,337	–	–	39,032,337
Futures Contracts	36,311	–	–	36,311
Open Forward Foreign Exchange Contracts	–	1,977,717	–	1,977,717
Total Assets	**1,793,796,791**	**1,977,717**	**–**	**1,795,774,508**
Liabilities				
Open Forward Foreign Exchange Contracts	–	51,229	–	51,229
Total Liabilities	**–**	**51,229**	**–**	**51,229**

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	1,569,134,502	–	–	1,569,134,502
Transferable Securities	40,882,095	–	–	40,882,095
Futures Contracts	24,713	–	–	24,713
Open Forward Foreign Exchange Contracts	–	600,510	–	600,510
Total Assets	**1,610,041,310**	**600,510**	**–**	**1,610,641,820**
Liabilities				
Open Forward Foreign Exchange Contracts	–	19,562	–	19,562
Total Liabilities	**–**	**19,562**	**–**	**19,562**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity US Quality Income UCITS ETF (continued)

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	187,851,941	–	22,353	187,874,294
Transferable Securities	766,938	–	–	766,938
Futures Contracts	130,674	–	–	130,674
Total Assets	**188,749,553**	**–**	**22,353**	**188,771,906**

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	102,079,121	–	–	102,079,121
Futures Contracts	5,632	–	–	5,632
Total Assets	**102,084,753**	**–**	**–**	**102,084,753**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	**Holding Type**	**Market Value (USD)**	**Reason for Level 3 classification**	**Pricing Method**
Alrosa	Common Stock	–	Russian holding / sanctions	Written down to nil
Kwality Wall's India	Common Stock	22,353	Unlisted	Parity Pricing
MMC Norilsk Nickel	Common Stock	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil
Tatneft	Common Stock	–	Russian holding / sanctions	Written down to nil
Transneft	Common Stock	–	Russian holding / sanctions	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as significant unobservable inputs were not used in determining their valuation. Priced using Parity Pricing (USD 22,353).

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	**Holding Type**	**Market Value (USD)**	**Reason for Level 3 classification**	**Pricing Method**
Alrosa	Common Stock	–	Russian holding / sanctions	Written down to nil
MMC Norilsk Nickel	Common Stock	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil
Tatneft	Common Stock	–	Russian holding / sanctions	Written down to nil
Transneft	Common Stock	–	Russian holding / sanctions	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as significant unobservable inputs were not used in determining their valuation.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026:

Balance at 1 February 2025	**–**
Change in unrealised appreciation / (depreciation)	(494)
Corporate actions	22,847
Balance at 31 January 2026	**22,353**

There was no movement in Level 3 instruments for the financial year ended 31 January 2025.

Fidelity Europe Quality Income UCITS ETF

31 January 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Equities	56,699,411	–	–	56,699,411
Transferable Securities	580,711	–	–	580,711
Futures Contracts	7,920	–	–	7,920
Open Forward Foreign Exchange Contracts	–	5,243	–	5,243
Total Assets	**57,288,042**	**5,243**	**–**	**57,293,285**
Liabilities				
Open Forward Foreign Exchange Contracts	–	10,860	–	10,860
Total Liabilities	**–**	**10,860**	**–**	**10,860**

31 January 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Equities	38,015,118	–	–	38,015,118
Transferable Securities	143,826	–	–	143,826
Futures Contracts	14,790	–	–	14,790
Open Forward Foreign Exchange Contracts	–	17,212	–	17,212
Total Assets	**38,173,734**	**17,212**	**–**	**38,190,946**
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,065	–	3,065
Total Liabilities	**–**	**3,065**	**–**	**3,065**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe Equity Research Enhanced UCITS ETF

31 January 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	117,163,825	–	–	117,163,825
Transferable Securities	503,542	–	–	503,542
Total Assets	**117,667,367**	**–**	**–**	**117,667,367**

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	102,570,654	–	–	102,570,654
Total Assets	**102,570,654**	**–**	**–**	**102,570,654**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity US Equity Research Enhanced UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,293,528,289	–	–	1,293,528,289
Transferable Securities	17,370,589	–	–	17,370,589
Contingent Value Rights	–	–	54,708	54,708
Open Forward Foreign Exchange Contracts	–	1,404,340	–	1,404,340
Total Assets	**1,310,898,878**	**1,404,340**	**54,708**	**1,312,357,926**
Liabilities				
Open Forward Foreign Exchange Contracts	–	24,670	–	24,670
Total Liabilities	**–**	**24,670**	**–**	**24,670**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	735,850,640	–	–	735,850,640
Transferable Securities	19,239,492	–	–	19,239,492
Contingent Value Rights	–	–	109,417	109,417
Total Assets	**755,090,132**	**–**	**109,417**	**755,199,549**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity US Equity Research Enhanced UCITS ETF (continued)

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Contra Mirati Therapeutics	Contingent Value Rights	54,708	Unlisted	Investment Manager Pricing Model*

*This pricing method used significant unobservable inputs in determining the valuation. Refer to page 202 for details.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Contra Mirati Therapeutics	Contingent Value Rights	109,417	Unlisted	Investment Manager Pricing Model*

*This pricing method used significant unobservable inputs in determining the valuation. Refer to page 203 for details.

There were no transfers between levels as at 31 January 2026.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(109,417)	–	109,417
Total	**(109,417)**	**–**	**109,417**

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Contingent Value Rights transfer of USD 109,417 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**109,417**
Change in unrealised appreciation / (depreciation)	(54,709)
Balance at 31 January 2026	**54,708**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Transfer into Level 3	109,417
Balance at 31 January 2025	**109,417**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Equity Research Enhanced UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	232,744,511	–	–	232,744,511
Transferable Securities	3,060,602	–	–	3,060,602
Contingent Value Rights	–	–	781	781
Total Assets	**235,805,113**	**–**	**781**	**235,805,894**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	51,829,916	–	–	51,829,916
Transferable Securities	1,261,907	–	–	1,261,907
Contingent Value Rights	–	–	1,561	1,561
Total Assets	**53,091,823**	**–**	**1,561**	**53,093,384**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Contra Mirati Therapeutics	Contingent Value Rights	781	Unlisted	Investment Manager Pricing Model*

*This pricing method used significant unobservable inputs in determining the valuation. Refer to page 203 for details.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Contra Mirati Therapeutics	Contingent Value Rights	1,561	Unlisted	Investment Manager Pricing Model*

*This pricing method used significant unobservable inputs in determining the valuation. Refer to page 204 for details.

There were no transfers between levels as at 31 January 2026.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(1,561)	–	1,561
Total	**(1,561)**	**–**	**1,561**

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Contingent Value Rights transfer of USD 1,561 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Equity Research Enhanced UCITS ETF (continued)

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**1,561**
Change in unrealised appreciation / (depreciation)	(780)
Balance at 31 January 2026	**781**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Transfer into Level 3	1,561
Balance at 31 January 2025	**1,561**

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	3,672,396,199	–	239,602	3,672,635,801
Transferable Securities	2,408,790	–	–	2,408,790
Total Assets	**3,674,804,989**	**–**	**239,602**	**3,675,044,591**

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	1,969,678,842	–	336,121	1,970,014,963
Transferable Securities	3,253,801	–	–	3,253,801
Open Forward Foreign Exchange Contracts	–	228	–	228
Total Assets	**1,972,932,643**	**228**	**336,121**	**1,973,268,992**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	**Holding Type**	**Market Value (USD)**	**Reason for Level 3 classification**	**Pricing Method**
Gazprom	Common Stock	–	Russian holding / sanctions	Written down to nil
Nebius Group	Common Stock	–	Russian holding / sanctions	Written down to nil
Kwality Wall's India	Common Stock	239,602	Unlisted	Parity Pricing
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro - GDR	Common Stock	–	Russian holding / sanctions	Written down to nil
Polyus	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as significant unobservable inputs were not used in determining their valuation. Priced using Parity Pricing (USD 239,602).

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Gazprom	Common Stock	–	Russian holding / sanctions	Written down to nil
Nebius Group	Common Stock	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro - GDR	Common Stock	–	Russian holding / sanctions	Written down to nil
Polyus	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil
Venus Medtech Hangzou	Common Stock	336,121	Suspended	Last Traded Price

A sensitivity analysis of the Level 3 investments is not required as significant unobservable inputs were not used in determining their valuation. Priced using Last Traded Price (USD 336,121).

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**336,121**
Change in unrealised appreciation / (depreciation)	155,132
Purchases	5,898
Sales	(141,813)
Realised loss	(360,640)
Corporate actions	244,904
Balance at 31 January 2026	**239,602**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**335,018**
Change in unrealised appreciation / (depreciation)	833,634
Sales	(203,390)
Realised loss	(629,141)
Balance at 31 January 2025	**336,121**

Fidelity Japan Equity Research Enhanced UCITS ETF

31 January 2026	**Level 1 JPY**	**Level 2 JPY**	**Level 3 JPY**	**Total JPY**
Assets				
Equities	60,531,337,480	–	–	60,531,337,480
Total Assets	**60,531,337,480**	**–**	**–**	**60,531,337,480**

31 January 2025	**Level 1 JPY**	**Level 2 JPY**	**Level 3 JPY**	**Total JPY**
	Assets			
Equities	46,602,527,110	–	–	46,602,527,110
Total Assets	**46,602,527,110**	**–**	**–**	**46,602,527,110**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Japan Equity Research Enhanced UCITS ETF (continued)

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

31 January 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	464,472,087	–	–	464,472,087
Transferable Securities	43,434,651	–	–	43,434,651
Open Forward Foreign Exchange Contracts	–	2,732	–	2,732
Total Assets	**507,906,738**	**2,732**	**–**	**507,909,470**

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	390,176,072	–	–	390,176,072
Transferable Securities	21,165,904	–	–	21,165,904
Total Assets	**411,341,976**	**–**	**–**	**411,341,976**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 January 2026 the Fidelity Electric Vehicles and Future Transportation UCITS ETF did not hold investments in securities.

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	3,471,286	–	–	3,471,286
Total Assets	**3,471,286**	**–**	**–**	**3,471,286**

There were no investments classified at Level 3 at the financial year ended 31 January 2025.

There were no transfers between levels as at 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Clean Energy UCITS ETF

As at 31 January 2026 the Fidelity Clean Energy UCITS ETF did not hold investments in securities.

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	9,182,123	–	–	9,182,123
Futures Contracts	668			668
Total Assets	**9,182,791**	**–**	**–**	9,182,791

There were no investments classified at Level 3 at the financial year ended 31 January 2025.

There were no transfers between levels as at 31 January 2025.

Fidelity Cloud Computing UCITS ETF

As at 31 January 2026 the Fidelity Cloud Computing UCITS ETF did not hold investments in securities.

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	10,787,846	–	–	10,787,846
Transferable Securities	685,751	–	–	685,751
Total Assets	**11,473,597**	**–**	**–**	**11,473,597**

There were no investments classified at Level 3 at the financial year ended 31 January 2025.

There were no transfers between levels as at 31 January 2025.

Fidelity Digital Health UCITS ETF

As at 31 January 2026 the Fidelity Digital Health UCITS ETF did not hold investments in securities.

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	3,222,961	–	–	3,222,961
Total Assets	**3,222,961**	**–**	**–**	**3,222,961**

There were no investments classified at Level 3 at the financial year ended 31 January 2025.

There were no transfers between levels as at 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Metaverse UCITS ETF

As at 31 January 2026 the Fidelity Metaverse UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,362,227	–	–	4,362,227
Transferable Securities	282,244	–	–	282,244
Total Assets	**4,644,471**	**–**	**–**	**4,644,471**

There were no investments classified at Level 3 at the financial year ended 31 January 2025.

There were no transfers between levels as at 31 January 2025.

Fidelity Global Quality Value UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,154,540	–	–	4,154,540
Transferable Securities	73,110	–	–	73,110
Total Assets	**4,227,650**	**–**	**–**	**4,227,650**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	14,640,200	–	–	14,640,200
Transferable Securities	360,376	–	–	360,376
Total Assets	**15,000,576**	**–**	**–**	**15,000,576**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity US Quality Value UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,647,649	–	–	1,647,649
Transferable Securities	51,668	–	–	51,668
Total Assets	**1,699,317**	**–**	**–**	**1,699,317**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity US Quality Value UCITS ETF (continued)

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	4,774,618	–	–	4,774,618
Transferable Securities	146,927	–	–	146,927
Total Assets	**4,921,545**	**–**	**–**	**4,921,545**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity US Fundamental Large Cap Core UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	222,976,564	–	–	222,976,564
Transferable Securities	2,446,927	–	–	2,446,927
Total Assets	**225,423,491**	**–**	**–**	**225,423,491**

As the fund launched on 2 September 2025, there is no comparative or transfer information to disclose.

There were no investments classified at Level 3 at the financial period ended 31 January 2026.

There were no transfers between levels as at 31 January 2026.

Fidelity US Fundamental Small-Mid Cap UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	27,456,319	–	–	27,456,319
Transferable Securities	742,938	–	–	742,938
Total Assets	**28,199,257**	**–**	**–**	**28,199,257**

As the fund launched on 2 September 2025, there is no comparative or transfer information to disclose.

There were no investments classified at Level 3 at the financial period ended 31 January 2026.

There were no transfers between levels as at 31 January 2026.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Equity Research Enhanced PAB UCITS ETF

31 January 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	354,742,324	–	–	354,742,324
Transferable Securities	6,631,572	–	–	6,631,572
Open Forward Foreign Exchange Contracts	–	5	–	5
Total Assets	**361,373,896**	**5**	**–**	**361,373,901**

As the fund launched on 15 October 2025, there is no comparative or transfer information to disclose.

There were no investments classified at Level 3 at the financial period ended 31 January 2026.

There were no transfers between levels as at 31 January 2026.

g) Fair value of financial assets that are measured at fair value on a recurring basis

The Company's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

Fidelity US Equity Research Enhanced UCITS ETF

Description	**Fair value at 31 January 2026 USD**	**Valuation Technique**	**Significant Unobservable Inputs**	**Significant Unobservable Input values used**	**Relationship and sensitivity of unobservable inputs to fair value***
Contra Mirati Therapeutics	54,709	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$3.50	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	75%	The higher the discount applied, the lower the fair value.

10. Financial Risk Management (continued)

g) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

Fidelity Global Equity Research Enhanced UCITS ETF

Description	Fair value at 31 January 2026 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
			Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
Contra Mirati Therapeutics	781	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$3.50	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	75%	The higher the discount applied, the lower the fair value.

Fidelity US Equity Research Enhanced UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
			Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
Contra Mirati Therapeutics	109,417	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

10. Financial Risk Management (continued)

g) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

Fidelity Global Equity Research Enhanced UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	1,561	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

h) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

i) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2026 and 31 January 2025:

10. Financial Risk Management (continued)

i) Offsetting (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	6,081,430	(5,948,056)	133,374	–	133,374
Total	**6,081,430**	**(5,948,056)**	**133,374**	**–**	**133,374**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	1,695,145	(278,642)	1,416,503	–	1,416,503
Total	**1,695,145**	**(278,642)**	**1,416,503**	**–**	**1,416,503**

Fidelity US Quality Income UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	1,977,717	(51,229)	1,926,488	–	1,926,488
Total	**1,977,717**	**(51,229)**	**1,926,488**	**–**	**1,926,488**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	600,510	(19,562)	580,948	–	580,948
Total	**600,510**	**(19,562)**	**580,948**	**–**	**580,948**

Fidelity Europe Quality Income UCITS ETF

31 January 2026

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	5,243	(10,860)	(5,617)	–	(5,617)
Total	**5,243**	**(10,860)**	**(5,617)**	**–**	**(5,617)**

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	17,212	(3,065)	14,147	–	14,147
Total	**17,212**	**(3,065)**	**14,147**	**–**	**14,147**

10. Financial Risk Management (continued)

i) Offsetting (continued)

Fidelity US Equity Research Enhanced UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	1,404,340	(24,670)	1,379,670	–	1,379,670
Total	**1,404,340**	**(24,670)**	**1,379,670**	**–**	**1,379,670**

There were no derivative assets and liabilities available to offset as at 31 January 2025.

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

There were no derivative assets and liabilities available to offset as at 31 January 2026.

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	0	–	0	–	0
BNP Paribas	14	–	14	–	14
HSBC	54	–	54	–	54
State Street Bank and Trust	160	–	160	–	160
Total	**228**	**–**	**228**	**–**	**228**

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Canadian Imperial Bank of Commerce	2,732	–	2,732	–	2,732
Total	**2,732**	**–**	**2,732**	**–**	**2,732**

There were no derivative assets and liabilities available to offset as at 31 January 2025.

*Fidelity Global Equity Research Enhanced PAB UCITS ETF**

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Goldman Sachs	5	–	5	–	5
Total	**5**	**–**	**5**	**–**	**5**

* The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

10. Financial Risk Management (continued)

j) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

11. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 January 2026	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.4274	–	–
Brazilian Real	5.2356	–	–
British Pound	0.7287	0.8669	–
Canadian Dollar	1.3542	–	–
Chilean Peso	863.2350	–	–
Chinese Yuan Renminbi (CNH)	6.9513	–	–
Chinese Yuan Renminbi (CNY)	6.9485	–	–
Colombian Peso	3,669.5400	–	–
Czech Koruna	20.4556	–	–
Danish Krone	6.2772	7.4677	–
Euro	0.8406	1.0000	0.0054
Hong Kong Dollar	7.8097	–	–
Hungarian Forint	320.0732	–	–
Indian Rupee	91.9875	–	–
Indonesian Rupiah	16,785.0000	–	–
Israeli New Shekel	3.0904	–	–
Japanese Yen	154.2600	183.5154	1.0000
Kuwaiti Dinar	0.3069	–	–
Malaysian Ringgit	3.9420	–	–
Mexican Peso	17.3470	–	–
New Taiwan Dollar	31.4700	–	–
New Zealand Dollar	1.6533	–	–
Norwegian Krone	9.5991	11.4195	–

11. Exchange Rates (continued)

31 January 2026	FX to USD	FX to EUR	FX to JPY
Philippine Peso	58.8805	–	–
Polish Zloty	3.5364	4.2070	–
Qatari Rial	3.6410	–	–
Russian Ruble	76.1250	–	–
Saudi Arabia Riyal	3.7507	–	–
Singapore Dollar	1.2690	–	–
South African Rand	16.0375	–	–
South Korean Won	1,439.4000	–	–
Swedish Krona	8.8523	10.5311	–
Swiss Franc	0.7701	0.9161	–
Thai Baht	31.4650	–	–
Turkish Lira	43.4924	–	–
United Arab Emirates Dirham	3.6727	–	–
United States Dollar	1.0000	1.1897	0.0065

31 January 2025	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.6032	–	–
Brazilian Real	5.8415	–	–
British Pound	0.8048	0.8366	–
Canadian Dollar	1.4483	–	–
Chilean Peso	981.8150	–	–
Chinese Yuan Renminbi (CNH)	7.2918	–	–
Chinese Yuan Renminbi (CNY)	7.2646	–	–
Colombian Peso	4,188.6700	–	–
Czech Koruna	24.2302	–	–
Danish Krone	7.1782	7.4621	–
Euro	0.9620	1.0000	0.0062
Hong Kong Dollar	7.7916	–	–
Hungarian Forint	392.1216	–	–
Indian Rupee	86.6163	–	–
Indonesian Rupiah	16,300.0000	–	–
Israeli New Shekel	3.5735	–	–
Japanese Yen	154.8500	160.9743	1.0000
Kuwaiti Dinar	0.3085	–	–
Malaysian Ringgit	4.4575	–	–
Mexican Peso	20.6418	–	–
New Taiwan Dollar	32.7280	–	–
New Zealand Dollar	1.7688	–	–
Norwegian Krone	11.3044	11.7515	–
Philippine Peso	58.3730	–	–
Polish Zloty	4.0547	4.2150	–
Qatari Rial	3.6410	–	–
Russian Ruble	98.8750	–	–
Saudi Arabia Riyal	3.7507	–	–
Singapore Dollar	1.3553	–	–
South African Rand	18.6700	–	–
South Korean Won	1,453.0000	–	–
Swedish Krona	11.0594	11.4967	–
Swiss Franc	0.9081	0.9440	–
Thai Baht	33.6750	–	–
Turkish Lira	35.8540	–	–
United Arab Emirates Dirham	3.6731	–	–
United States Dollar	1.0000	1.0395	0.0065

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2026 and 31 January 2025 is disclosed in the tables below:

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	35,492,887	14,732,845	109,786,117	66,714,021
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	12,280,943	(4,705,413)	5,646,404	(3,186,122)
Net Realised Gain on Futures	1,375,997	852,400	584,317	413,919
Net Realised Currency Gain/(Loss)	171,656	(157,753)	30,355	(13,319)
	49,321,483	10,722,079	116,047,193	63,928,499
Movement in Unrealised Gain on Investments	131,703,765	54,198,538	129,769,899	151,463,099
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(1,283,129)	1,365,152	1,345,540	633,422
Movement in Unrealised Gain/(Loss) on Futures	155,551	(69,394)	11,598	(8,729)
Movement in Unrealised Currency Gain/(Loss)	84,567	(23,256)	890	(2,968)
	130,660,754	55,471,040	131,127,927	152,084,824
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**179,982,237**	**66,193,119**	**247,175,120**	**216,013,323**

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	6,096,696	452,164	2,529,255	817,351
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	–	292	(8,066)	37,795
Net Realised Gain on Futures	262,979	19,117	47,922	11,185
Net Realised Currency (Loss)/Gain	(82,892)	(30,070)	(5,724)	809
	6,276,783	441,503	2,563,387	867,140
Movement in Unrealised Gain on Investments	35,274,152	6,820,278	3,150,540	1,841,493
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(19,764)	12,889
Movement in Unrealised Gain/(Loss) on Futures	125,042	26,087	(6,870)	10,045
Movement in Unrealised Currency Gain/(Loss)	9,020	3,500	(249)	(17)
	35,408,214	6,849,865	3,123,657	1,864,410
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**41,684,997**	**7,291,368**	**5,687,044**	**2,731,550**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Europe Equity Research Enhanced UCITS ETF		Fidelity US Equity Research Enhanced UCITS ETF	
	31 January 2026 EUR	31 January 2025 EUR	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	6,382,907	3,852,686	65,188,848	28,858,644
Net Realised Loss on Forward Foreign Currency Contracts	(405)	(1,169)	(1,242)	–
Net Realised Currency (Loss)/Gain	(15,348)	1,055	(2,929)	1,103
	6,367,154	3,852,572	65,184,677	28,859,747
Movement in Unrealised Gain on Investments	3,775,757	5,367,706	64,135,121	52,207,170
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	–	1,379,670	–
Movement in Unrealised Currency Gain/(Loss)	485	(835)	(21)	(3)
	3,776,242	5,366,871	65,514,770	52,207,167
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**10,143,396**	**9,219,443**	**130,699,447**	**81,066,914**

	Fidelity Global Equity Research Enhanced UCITS ETF		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	6,582,196	3,157,046	180,648,911	23,371,014
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	4,875	552	39,265	(39,428)
Net Realised Currency Loss	(17,035)	(1,895)	(1,179,591)	(997,752)
	6,570,036	3,155,703	179,508,585	22,333,834
Movement in Unrealised Gain on Investments	13,529,819	5,198,730	805,679,895	74,885,622
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(228)	228
Movement in Unrealised Currency Gain/(Loss)	3,505	(582)	36,174	44,317
	13,533,324	5,198,148	805,715,841	74,930,167
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**20,103,360**	**8,353,851**	**985,224,426**	**97,264,001**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Japan Equity Research Enhanced UCITS ETF		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	
	31 January 2026 JPY	31 January 2025 JPY	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	3,650,175,296	3,550,041,297	23,972,753	10,662,262
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	–	13	41,741	(7,573)
Net Realised Currency Gain/(Loss)	2,718	2,526	86,098	(344,979)
	3,650,178,014	3,550,043,836	24,100,592	10,309,710
Movement in Unrealised Gain on Investments	3,393,315,098	239,965,713	50,881,430	17,186,984
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	–	2,732	–
Movement in Unrealised Currency Gain/(Loss)	691	(473)	13,214	8,804
	3,393,315,789	239,965,240	50,897,376	17,195,788
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**7,043,493,803**	**3,790,009,076**	**74,997,968**	**27,505,498**

	Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(918,144)	(517,874)	(2,394,263)	(109,917)
Net Realised Gain on Futures	–	–	727	–
Net Realised Currency Loss	(78)	(267)	(854)	(709)
	(918,222)	(518,141)	(2,394,390)	(110,626)
Movement in Unrealised Gain/(Loss) on Investments	911,801	274,135	2,182,624	(377,229)
Movement in Unrealised (Loss)/Gain on Futures	–	–	(668)	668
Movement in Unrealised Currency (Loss)/Gain	(29)	49	673	(183)
	911,772	274,184	2,182,629	(376,744)
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**(6,450)**	**(243,957)**	**(211,761)**	**(487,370)**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	2,222,781	864,413	279,032	(205,904)
Net Realised Currency Loss	(569)	(124)	(463)	(359)
	2,222,212	864,289	278,569	(206,263)
Movement in Unrealised (Loss)/Gain on Investments	(2,021,105)	638,793	(245,243)	534,037
Movement in Unrealised Currency Gain/(Loss)	3	(6)	76	(21)
	(2,021,102)	638,787	(245,167)	534,016
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**201,110**	**1,503,076**	**33,402**	**327,753**

	Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	791,527	576,454	1,218,749	5,779
Net Realised Loss on Forward Foreign Currency Contracts	–	(13)	–	–
Net Realised Currency (Loss)/Gain	(419)	(172)	605	(73)
	791,108	576,269	1,219,354	5,706
Movement in Unrealised (Loss)/Gain on Investments	(601,068)	(86,899)	747,311	(81,780)
Movement in Unrealised Currency (Loss)/Gain	(58)	145	231	–
	(601,126)	(86,754)	747,542	(81,780)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**189,982**	**489,515**	**1,966,896**	**(76,074)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity US Quality Value UCITS ETF 31 January 2026 USD	Fidelity US Quality Value UCITS ETF 31 January 2025 USD	Fidelity US Fundamental Large Cap Core UCITS ETF* 31 January 2026 USD	Fidelity US Fundamental Small-Mid Cap UCITS ETF* 31 January 2026 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	322,228	–	809,479	333,109
Net Realised Gain on Futures	–	–	105,125	–
Net Realised Currency Loss	–	–	(7,855)	–
	322,228	–	906,749	333,109
Movement in Unrealised Gain/(Loss) on Investments	287,605	(93,107)	7,954,241	2,667,259
Movement in Unrealised Currency Gain	–	–	510	–
	287,605	(93,107)	7,954,751	2,667,259
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**609,833**	**(93,107)**	**8,861,500**	**3,000,368**

	Fidelity Global Equity Research Enhanced PAB UCITS ETF** 31 January 2026 USD
Realised and Unrealised Gains/(Losses) on Investments	
Net Realised Gain on Investments	538,396
Net Realised Gain on Forward Foreign Currency Contracts	343
Net Realised Currency Loss	(34,234)
	504,505
Movement in Unrealised Gain on Investments	7,453,389
Movement in Unrealised Gain on Forward Foreign Currency Contracts	5
Movement in Unrealised Currency Gain	1,793
	7,455,187
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**7,959,692**

* The Sub-Fund launched on 2 September 2025 and therefore there are no comparatives to present.
** The Sub-Fund launched on 15 October 2025 and therefore there are no comparatives to present.

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2026 and 31 January 2025.

14. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2026 and 31 January 2025, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Global Quality Income UCITS ETF

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	181,589

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,892
Net Realised Gain on Futures Contracts	1,375,997	–
Net Movement in Unrealised position on Futures Contracts	155,551	–
Net Revenue on Futures Contracts	**1,531,548**	**3,892**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	26,038

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,940
Net Realised Gain on Futures Contracts	852,400	–
Net Movement in Unrealised position on Futures Contracts	(69,394)	–
Net Revenue on Futures Contracts	**783,006**	**3,940**

Fidelity US Quality Income UCITS ETF

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	36,311

14. Efficient Portfolio Management (continued)

Fidelity US Quality Income UCITS ETF (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	563
Net Realised Gain on Futures Contracts	584,317	–
Net Movement in Unrealised position on Futures Contracts	11,598	–
Net Revenue on Futures Contracts	**595,915**	**563**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	24,713

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	573
Net Realised Gain on Futures Contracts	413,919	–
Net Movement in Unrealised position on Futures Contracts	(8,729)	–
Net Revenue on Futures Contracts	**405,190**	**573**

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	130,674

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	771
Net Realised Gain on Futures Contracts	262,979	–
Net Movement in Unrealised position on Futures Contracts	125,042	–
Net Revenue on Futures Contracts	**388,021**	**771**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	5,632

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	496
Net Realised Gain on Futures Contracts	19,117	–
Net Movement in Unrealised position on Futures Contracts	26,087	–
Net Revenue on Futures Contracts	**45,204**	**496**

14. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF

31 January 2026

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	7,920

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	173
Net Realised Gain on Futures Contracts	47,922	–
Net Movement in Unrealised position on Futures Contracts	(6,870)	–
Net Revenue on Futures Contracts	**41,052**	**173**

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	14,790

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	124
Net Realised Gain on Futures Contracts	11,185	–
Net Movement in Unrealised position on Futures Contracts	10,045	–
Net Revenue on Futures Contracts	**21,230**	**124**

Fidelity Clean Energy UCITS ETF

As at 31 January 2026 the Fidelity Clean Energy UCITS ETF did not hold any derivatives.

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	668

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2
Net Movement in Unrealised position on Futures Contracts	668	–
Net Revenue on Futures Contracts	**668**	**2**

15. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. Macro level risks identified with economists and continuing to be monitored include:

- Escalating trade tensions and tariffs between major economies, contributing to inflationary pressures, volatile currency movements, fixed income market stress, and questions around central bank credibility, including the risk of a fiscal credibility and term premium shock,
- Deteriorating US-China relations, with heightened geopolitical, Trade restrictions and sanctions related risks,
- Energy instability, including oil price shocks linked to Middle East tensions, highlighting the potential for sustained disruption rather than short-lived volatility,
- Fiscal and capital flow risks linked to persistent inflation, elevated debt servicing costs, and geopolitical fragmentation,
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence.

Recent geopolitical escalation in the Middle East has also highlighted vulnerabilities in global shipping routes and supply chains, which may amplify inflationary pressures and market volatility.

At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value chain shift to servicing the end investor, Tech & AI 'arms race', including the potential for an AI sentiment or concentration driven correction.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Resilience, diversification, and agility to respond remain key mitigants.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include emerging risk identification and scenario analysis, fund performance, fund liquidity, capital resource allocation, and operational resilience controls.

16. Significant Events during the Financial Year

1. Updates to the offering documents - Sustainable Investing Framework and ESMA naming guidelines:

Updates were made to the offering documents of certain sub-funds on 18 February 2025. The updates included the rollout of the new Sustainable Investment Framework and the change in name of the following sub-funds in accordance with the ESMA naming guideline requirements, together with other general updates.

- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF);
- Fidelity Europe Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF);
- Fidelity Global Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF);
- Fidelity Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF);
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF); and
- Fidelity US Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF).

16. Significant Events during the Financial Year (continued)

2. Updates to the offering documents - Quality Income ETFs (as defined below):

Updates were made to the offering documents of the following sub-funds on 8 April 2025:

- Fidelity Emerging Markets Quality Income UCITS ETF;
- Fidelity Europe Quality Income UCITS ETF;
- Fidelity Global Quality Income UCITS ETF; and
- Fidelity US Quality Income UCITS ETF,

(together, the "**Quality Income ETFs**").

The updates included the:

a) replacement of the ESG data source provider from Sustainalytics to MSCI;

b) change in name of the index provider from FMR Co., Inc. to Fidelity Product Services LLC; and

c) replacement of the reference to listing on Euronext with a new generic listing reference to allow for listing in other recognised markets in Europe.

3. Closure - Thematic ETFs (as defined below)

The following sub-funds were closed with effect from 12 February 2025:

- Fidelity Clean Energy UCITS ETF;
- Fidelity Cloud Computing UCITS ETF;
- Fidelity Digital Health UCITS ETF;
- Fidelity Electric Vehicles & Future Transportation UCITS ETF; and
- Fidelity Metaverse UCITS ETF,

(together with the Fidelity Crypto Industry & Digital Payments UCITS ETF (which was unlaunched), the "**Thematic ETFs**").

The Thematic ETFs will remain authorised by the Central Bank of Ireland pending submission and approval of a revocation application.

4. Update on name of Manager

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

5. Establishment of Fundamental ETFs (as defined below):

Three new fundamental equity sub-funds were approved by the Central Bank on 7 August 2025, namely the:

- Fidelity US Fundamental Large Cap Core UCITS ETF (launched 2-Sep-25),
- Fidelity US Fundamental Large Cap Growth UCITS ETF (unlaunched), and
- Fidelity US Fundamental Small-Mid Cap UCITS ETF (launched 2-Sep-25),

(the "**Fundamental ETFs**").

16. Significant Events during the Financial Year (continued)

6. The supplements of the following sub-funds were updated on 18 September 2025 to reflect a change in the alignment of exclusions from 'ESG Target' to 'ESG Tilt', removing the sustainable investment minimum thresholds, and replacing a net-zero transition with the adoption of a carbon intensity cap:

- Fidelity Global Equity Research Enhanced UCITS ETF;
- Fidelity US Equity Research Enhanced UCITS ETF;
- Fidelity Europe Equity Research Enhanced UCITS ETF;
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF;
- Fidelity Japan Equity Research Enhanced UCITS ETF; and
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF.

7. Establishment of Equity PAB ETFs (as defined below):

Four new research enhanced Paris-aligned benchmark (PAB) equity funds were approved by the Central Bank on 1 October 2025, namely the:

- Fidelity Europe Equity Research Enhanced PAB UCITS ETF (unlaunched);
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF (unlaunched);
- Fidelity US Equity Research Enhanced PAB UCITS ETF (unlaunched); and
- Fidelity Global Equity Research Enhanced PAB UCITS ETF (launched 15-Oct-25),

(the "Equity PAB ETFs").

8. Updates to supplements:

The supplements for the Fundamental ETFs were updated on 10 October 2025 to increase the maximum exposure to real estate investment trusts (REITs) from 5% to 10% of net asset value.

The supplements for the Equity PAB ETFs were updated on 28 November 2025 to amend typographical errors in each of the four SFDR pre contractual annexes relating to the description of the parent index of each sub-fund's PAB.

There have been no other significant events affecting the Fund during the financial year.

17. Events since the Financial Year End

The Prospectus and Supplements of the Fidelity UCITS ICAV were updated on 10 March 2026 to add certain disclosure requirements under AIFMD II / UCITS VI in relation to liquidity management tools (Level 1).

Ms. Orla Buckley was appointed as Chairperson of the Board of Directors, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and Director of the Board of Directors, effective 25 March 2026.

Effective 29 April 2026, Fidelity US Quality Value UCITS ETF and Fidelity Global Quality Value UCITS ETF were re-purposed. The summary of the changes are detailed below.

- Fidelity US Quality Value UCITS ETF was renamed Fidelity US Value Research Enhanced UCITS ETF.

- Fidelity Global Quality Value UCITS ETF was renamed Fidelity Global Value Research Enhanced UCITS ETF.

- The Investment Manager for the Sub-Funds changed from Geode Capital Management LLC to FIL Investments International.

- The investment strategy of these Sub-Funds transitioned from Index tracking to Actively managed.

Mr. Neil Davies was appointed as Director of the Board of Directors, effective 5 May 2026.

Since the financial year ended 31 January 2026, the NAV of the sub-funds Fidelity US Fundamental Large Cap Core UCITS ETF and Fidelity US Fundamental Small-Mid Cap UCITS ETF decreased by approximately 21% and 28% respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026 (CONTINUED)

17. Events since the Financial Year End (continued)

The reduction in NAV of the Fidelity US Fundamental Large Cap Core UCITS ETF was primarily driven by redemptions during February, March and April 2026, while the reduction in NAV of Fidelity US Fundamental Small-Mid Cap UCITS ETF was primarily driven by redemptions during April 2026.

These redemptions occurred during the normal course of business and there is currently no intention to close these sub-funds.

The following table detailed the change in NAV of the sub-funds.

Sub-Fund	Financial Statement NAV 31 January 2026 USD	Dealing NAV 30 April 2026 USD
Fidelity US Fundamental Large Cap Core UCITS ETF	226,461,431	178,276,294
Fidelity US Fundamental Small-Mid Cap UCITS ETF	28,284,090	20,436,486

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

18. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 21 May 2026.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2026.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 19 August 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the Share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

DIRECTORS' REPORT (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements there are twenty-eight sub-funds under the umbrella.

These financial statements are prepared for twenty Sub-Funds which were launched at or for part of the financial year ended 31 January 2026. Refer to the table below for details.

Name	*Launch Date*	*Closure date*
Fidelity Global Quality Income UCITS ETF	27 March 2017	-
Fidelity US Quality Income UCITS ETF	27 March 2017	-
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017	-
Fidelity Europe Quality Income UCITS ETF	30 October 2017	-
Fidelity Europe Equity Research Enhanced UCITS ETF	18 May 2020	-
Fidelity US Equity Research Enhanced UCITS ETF	21 May 2020	-
Fidelity Global Equity Research Enhanced UCITS ETF	27 May 2020	-
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	24 November 2020	-
Fidelity Japan Equity Research Enhanced UCITS ETF	1 December 2020	-
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	3 December 2020	-
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022	12 February 2025
Fidelity Clean Energy UCITS ETF	24 August 2022	12 February 2025
Fidelity Cloud Computing UCITS ETF	24 August 2022	12 February 2025
Fidelity Digital Health UCITS ETF	24 August 2022	12 February 2025
Fidelity Metaverse UCITS ETF	24 August 2022	12 February 2025
Fidelity Global Quality Value UCITS ETF	4 December 2024	-
Fidelity US Quality Value UCITS ETF	4 December 2024	-
Fidelity US Fundamental Large Cap Core UCITS ETF	2 September 2025	-
Fidelity US Fundamental Small-Mid Cap UCITS ETF	2 September 2025	-
Fidelity Global Equity Research Enhanced PAB UCITS ETF	15 October 2025	-
Fidelity Crypto Industry and Digital Payment UCITS ETF	Unlaunched	-
Fidelity Emerging Markets Quality Value UCITS ETF	Unlaunched	-
Fidelity Europe Quality Value UCITS ETF	Unlaunched	-
Fidelity Japan Quality Value UCITS ETF	Unlaunched	-
Fidelity US Fundamental Large Cap Growth UCITS ETF	Unlaunched	-
Fidelity Europe Equity Research Enhanced PAB UCITS ETF	Unlaunched	-
Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF	Unlaunched	-
Fidelity US Equity Research Enhanced PAB UCITS ETF	Unlaunched	-

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2026 are stated in the General Information section from pages 2 to 9.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports from pages 10 to 18.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports from pages 10 to 18. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

DIRECTORS' REPORT (CONTINUED)

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2026

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2026 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Orla Buckley (Ireland) (Chairperson) - appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) - resigned 25 March 2026
Mr. Neil Davies (United Kingdom) - appointed 5 May 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2026 and 31 January 2025 or during the financial years.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial years ended 31 January 2026 and 31 January 2025 other than those disclosed in Note 7 'Fees' and Note 8 'Related Parties' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Manager	Geode Capital Management LLC
	FIL Investments International
	FIL Fund Management Limited

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations ("Restriction on transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the unit-holders of the UCITS".

DIRECTORS' REPORT (CONTINUED)

Connected Person Transactions (continued)

Dealing with Connected Persons (continued)

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Statement of Comprehensive Income and Note 2(o) 'Distribution Policy'.

Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 125(1) of the ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:

Date: 21 May 2026

Mil Davies

Date: 21 May 2026

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS ICAV (the “Fund”) for the financial year ended 31 January 2026 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

21 May 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 January 2026 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Act 2015 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss & financial derivative instruments; and • Existence of financial assets at fair value through profit or loss & financial derivative instruments.
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund (2025: 0.5%).

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures;
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment;
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans;
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern;
- Reviewing the capital activity and NAV movements, subsequent to the financial year end; and
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets at Fair Value Through Profit or Loss & Financial Derivative Instruments	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represented the majority of the total Net Assets Attributable to Holders of Redeemable Participating Shares. The valuation of financial assets at fair value through profit or loss and financial derivative instruments is considered a key audit matter as it is the most significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

	accounts are free from material misstatement. Refer also to note 2c, 2e, 2f and 10 in the annual accounts.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report, for the purposes of design & implementation, with regard to the relevant controls over the financial assets at fair value through profit or loss and financial derivative instruments; • We independently valued financial assets at fair value through profit or loss and financial derivative instruments by using independent market feeds and broker statements. We compared the prices published by independent pricing sources to the financial assets and derivatives instruments portfolio; and • We independently recalculated the value of the forward currency contracts at year-end.

Existence of Financial Assets at Fair Value Through Profit or Loss & Financial Derivative Instruments	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represented majority of total Net Assets Attributable to Holders of Redeemable Participating Shares. The existence of the financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets at fair value through profit or loss and financial derivative instruments may not exist at year end. Refer also to note 2c, 2e, 2f and 10 in the annual accounts.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained independent confirmations from the depositary and brokers at the financial year end and agreed the amounts held to the financial assets and derivative instruments portfolio; and • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report, for the purposes of design & implementation, with regard to the relevant controls over the financial assets at fair value through profit or loss and financial derivative instruments.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each sub-fund (2025: 0.5% of Average Net Assets of each sub-fund).
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the annual accounts.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 2026 audit (2025: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment and whether we were able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 10% of materiality (2025: 5% of materiality) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

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- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud related to revenue recognition with respect to the movement in unrealised gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act and applicable regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation.; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 31 January 2020 to 31 January 2026.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

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INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Gascoine
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 May 2026

DIRECTORY (UNAUDITED)

Directors:
Ms. Orla Buckley (Ireland) (Chairperson) - appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) - resigned 25 March 2026
Mr. Neil Davies (United Kingdom) - appointed 5 May 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Administrator:
Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Euronext Dublin Sponsoring Broker:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg) S.à r.l.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Investment Managers (Refer to the table in the General Information section on pages 2-3 for a breakdown of Investment Manager per Sub Fund).

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM 19
Bermuda

Depositary:
Brown Brothers Harriman Trustee Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Global Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Alphabet (Class A)	135,150	24,962,389
Meta Platforms	28,512	19,498,316
Exxon Mobil	69,767	7,740,951
Costco Wholesale	7,229	7,421,174
NextEra Energy	69,455	5,004,744
Salesforce	16,324	4,975,564
AstraZeneca	32,744	4,888,664
Booking Holdings	962	4,812,577
Allianz	13,902	4,748,770
NVIDIA	29,057	4,730,857
American Tower REIT	23,395	4,494,089
Mitsubishi	272,100	4,473,801
Zurich Insurance Group	6,714	4,352,446
Honeywell International	20,305	4,302,332
Apple	17,760	4,285,791
Marubeni	262,100	4,181,430
Microsoft	8,767	4,151,446
Eaton	13,579	4,094,116
Sumitomo	182,000	4,054,429
ING Groep	222,068	3,981,457
CaixaBank	556,328	3,933,859
Marsh & McLennan	17,212	3,920,477

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
NVIDIA	67,784	9,757,729
Microsoft	14,623	6,471,196
Apple	24,712	5,955,794
Public Service Enterprise Group	65,667	5,510,420
Siemens	23,347	5,405,437
National Fuel Gas	74,408	5,403,963
Discover Financial Services	25,406	5,016,020
Texas Instruments	22,748	4,595,096
Nestle	46,168	4,367,625
Cummins	11,803	4,329,925
Verizon Communications	99,741	4,257,839
Consolidated Edison	43,091	4,234,122
Oversea-Chinese Banking	314,600	4,174,994
New York Times	85,597	4,145,379
Nippon Yusen	113,700	3,941,793
Mitsui OSK Lines	108,000	3,918,213
Amgen	12,925	3,916,404
Barclays	989,821	3,800,794
AXA	98,046	3,790,712
Extra Space Storage REIT	23,819	3,710,714

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Alphabet (Class A)	382,997	71,057,350
Meta Platforms	81,107	55,736,619
JPMorgan Chase	130,660	34,975,792
Exxon Mobil	228,937	25,398,533
NVIDIA	113,045	19,022,267
Booking Holdings	3,617	18,189,494
Abbott Laboratories	130,609	17,535,672
Microsoft	34,082	16,653,977
Apple	69,001	16,329,927
American Tower REIT	83,942	16,151,503
Honeywell International	73,331	15,556,072
Eaton	49,655	15,104,964
American Express	50,176	14,947,364
Waste Management	65,637	14,926,494
Kenvue	623,603	14,204,870
CME Group	54,925	13,803,761
Salesforce	45,646	13,782,453
Marriott International	48,833	13,490,198
Domino's Pizza	28,820	13,241,815
Emerson Electric	106,889	13,148,475
UGI	382,994	12,738,981
Freeport-McMoRan	330,599	12,466,138
Sherwin-Williams	35,505	12,255,360
Conagra Brands	483,089	12,094,918
Travelers	48,088	11,728,903
Snap-on	34,199	11,481,256
Aflac	110,532	11,373,120
Kontoor Brands	129,261	11,210,457
MetLife	136,942	11,063,650
Comerica	162,172	10,718,642
Cardinal Health	81,161	10,598,920
Analog Devices	40,608	9,701,309
Robert Half	166,161	9,503,944
Chord Energy	79,731	8,794,928
Civitas Resources	178,310	8,448,581

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
NVIDIA	276,170	38,011,652
Microsoft	66,229	28,792,241
Apple	120,675	27,549,999
Discover Financial Services	101,290	19,686,400
Williams-Sonoma	91,408	17,837,450
Warner Music Group	492,968	17,354,719
Cummins	47,070	17,267,822
Verizon Communications	345,152	14,764,387
Broadcom	62,070	14,613,574
Expand Energy	134,625	14,084,937
New York Times	285,616	13,846,012
M&T Bank	71,389	13,811,097
Gilead Sciences	125,154	13,757,693
Comerica	162,172	13,678,412
Extra Space Storage REIT	86,274	13,440,499
Public Service Enterprise Group	154,883	12,996,950
ConocoPhillips	128,248	12,561,123
Packaging of America	59,198	12,308,967
Electronic Arts	92,054	12,280,196
Norfolk Southern	48,773	12,084,359
Amgen	38,874	11,778,803
Comcast	323,679	11,635,944
Alphabet (Class A)	60,812	11,451,947
Nexstar Media Group	74,765	11,403,216
Bristol-Myers Squibb	200,317	11,184,336
Colgate-Palmolive	121,575	10,876,394
Principal Financial Group	125,010	10,551,353
Danaher	50,112	10,535,024
United Parcel Service	85,616	9,959,220
NIKE	128,755	9,848,529
Mondelez International	147,457	9,534,026
Clorox	58,190	9,149,258
MSC Industrial Direct	105,507	8,550,367
Meta Platforms	12,867	8,497,846

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Tencent Holdings	127,300	8,594,124
HDFC Bank	148,749	2,773,614
Samsung	25,386	2,465,628
LEENO Industrial	25,123	2,168,442
H World Group	554,200	2,053,041
Orlen	102,262	1,759,749
Infosys	86,883	1,756,816
Gold Fields	76,709	1,667,996
Delta Electronics	113,000	1,605,646
Hisense Home Appliances Group	481,000	1,556,578
Interconexion Electrica	293,765	1,475,852
Hindustan Unilever	55,768	1,470,569
Bosideng International Holdings	2,526,000	1,466,179
Al Rajhi Bank	53,680	1,424,222
CTBC Financial Holding	1,078,000	1,387,849
Bharat Petroleum	434,470	1,377,566
Qatar National Bank	289,930	1,357,491
Power Grid	437,359	1,357,452
Fubon Financial Holding	463,000	1,313,655
Powertech Technology	304,000	1,300,284
Accton Technology	54,000	1,273,386
Credicorp	6,501	1,268,697
Ping An Insurance Group	202,000	1,265,910
Asia Vital Components	63,000	1,258,226
Air Arabia	1,312,591	1,257,507
Bank Polska Kasa Opieki	27,381	1,255,940
Kimberly-Clark de Mexico	740,900	1,237,309
Pop Mart International Group	43,600	1,234,693
Tripod Technology	178,000	1,199,771
Vedanta	230,123	1,188,584
Grupo Aeroportuario del Sureste	41,210	1,173,519
CGN Power (Class H)	3,401,000	1,158,937
Tata Consultancy Services	27,474	1,155,851
Dubai Islamic Bank	521,693	1,145,806

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Pop Mart International Group	279,600	3,894,601
Oil India	657,555	2,989,247
China Tower	1,710,400	2,624,272
Lenovo Group	1,300,000	2,275,711
Hanmi Semiconductor	24,961	1,845,590
DB HiTek	46,534	1,469,670
Hisense Home Appliances Group	481,000	1,460,067
Fuyao Glass Industry Group	200,800	1,385,362
NetEase	66,800	1,376,837
ASE Technology Holding	203,000	1,122,044
International Container Terminal Services	181,370	1,079,877
Abu Dhabi Islamic Bank	230,455	1,059,116
HPSP	47,098	1,028,424
Bank Central Asia	1,797,500	992,180
China Feihe	1,416,000	987,391
GAIL India	511,875	974,423
Akbank	542,600	965,152
Nedbank Group	62,951	961,830
Bancolombia	87,094	942,075
Grupa Kety	4,578	940,449
Nestle India	36,733	935,734
Sanlam	194,097	934,971
Radiant Opto-Electronics	157,000	928,398
Industries Qatar	251,188	920,676
Moneta Money Bank	156,586	916,239
SinoPac Financial Holdings	1,301,025	913,795
Komercni Banka	20,587	899,351
Maruti Suzuki India	6,227	884,947
Grupo Aeroportuario del Centro Norte	87,300	876,628
Qatar Islamic Bank	137,743	809,511
United Microelectronics	577,000	768,241
Largan Precision	9,000	751,683
Shanghai Commercial & Savings Bank	537,000	729,039
Saudi Telecom	60,508	722,850

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost EUR
AstraZeneca	9,888	1,387,106
HSBC Holdings	121,765	1,334,141
Schneider Electric	4,030	1,007,429
ING Groep	49,765	882,803
Erste Group Bank	10,632	750,954
Cie Financiere Richemont	4,014	742,430
Swedbank	30,323	715,172
Engie	38,976	669,752
AL Sydbank	11,096	649,839
Kone	11,291	630,462
3i Group	12,758	619,933
ASML Holding	745	597,047
Swiss	3,996	591,797
Givaudan	140	572,867
ABB	9,875	552,358
Legrand	4,862	548,154
UniCredit	10,257	527,437
Logitech International	5,134	487,995
Intertek Group	7,838	481,516
Intesa Sanpaolo	100,783	475,884
Hexpol	51,372	466,770
Associated British Foods	19,967	465,750
Aker	22,412	465,407
Tenaris	25,428	452,451
BE Semiconductor Industries	3,581	442,399
Sage Group	29,071	440,893
Cembra Money Bank	4,252	431,965
Croda International	11,560	431,212
Nestle	4,865	420,073
Amadeus IT Group	6,081	419,391
Orkla	43,874	404,588
Man Group	155,524	390,742
Bureau Veritas	12,935	389,904
Sandvik	17,326	379,406
Novo Nordisk	5,825	337,370
Amplifon	14,307	329,425
Banco Bilbao Vizcaya Argentaria	20,350	320,289
Roche Holding	1,031	315,116
Next	2,388	307,639

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Europe Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds EUR
Barclays	303,959	1,116,371
Cie de Saint-Gobain	8,079	762,981
NatWest Group	118,083	645,301
Ferrari	1,281	617,570
Sanofi	5,843	608,373
Svenska Handelsbanken	46,394	560,890
Rio Tinto	9,057	556,448
DNB Bank	23,965	520,581
Swissquote Group Holding	1,136	516,061
Sampo	59,285	477,183
Endesa	21,807	467,760
Rexel	17,015	451,918
Schroders	92,624	430,034
Eni	28,961	404,353
Coca-Cola Europacific Partners	4,553	380,135
Norsk Hydro	64,399	367,948
Compass Group	10,747	363,011
AXA	9,743	360,629
Hexagon	29,888	341,046
OMV	8,255	331,026
Banco BPM	35,630	324,090
Yara International	11,598	319,660
Dassault Systemes	7,119	282,767
Stellantis	20,861	281,373
Assa Abloy	9,428	278,660
Siemens	1,233	273,060
Kering	958	265,366
Amrize	5,681	247,314
Banca Popolare di Sondrio	24,366	245,853
Accelleron Industries	5,358	244,633
RS Group	31,043	240,562
Banque Cantonale Vaudoise	2,261	227,908
DiaSorin	2,269	225,766
JDE Peet's	10,970	190,878
Hermes International	69	189,317
PSP Swiss Property	1,305	188,712

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost EUR
Schneider Electric	11,407	2,609,373
Air Liquide	12,286	2,038,959
Safran	7,344	1,744,186
L'Oreal	4,634	1,718,584
Banco Bilbao Vizcaya Argentaria	93,800	1,695,917
Deutsche Telekom	55,165	1,619,519
Siemens	7,112	1,617,808
Rolls-Royce Holdings	118,319	1,558,778
Novartis	14,723	1,550,218
ASML Holding	1,994	1,512,517
Airbus	7,794	1,511,658
Lonza Group	2,379	1,421,684
Banco Santander	183,966	1,375,822
AstraZeneca	9,216	1,285,504
Siemens Energy	12,665	1,280,777
ABB	23,227	1,232,027
HSBC Holdings	104,197	1,230,305
SAP	4,968	1,212,970
EssilorLuxottica	4,167	1,210,170
Investor	46,293	1,194,381

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds EUR
Air Liquide	11,948	2,070,693
Siemens Energy	21,889	2,016,876
Roche Holding - Genusschein	5,598	1,764,111
Schneider Electric	7,922	1,757,012
Cie de Saint-Gobain	17,590	1,734,455
Allianz	4,776	1,672,436
AstraZeneca	11,771	1,617,860
SSE	69,210	1,378,265
Sika	6,740	1,352,021
LVMH Moet Hennessy Louis Vuitton	2,397	1,249,738
Legrand	9,684	1,243,460
Assa Abloy	39,744	1,220,168
EssilorLuxottica	4,741	1,198,117
Societe Generale	21,820	1,195,068
Fresenius	25,782	1,192,738
TotalEnergies	21,315	1,172,617
ASML Holding	1,267	1,120,407
Galp Energia	71,916	1,105,189
AXA	28,023	1,103,217
Ashtead Group	18,293	1,087,588

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Equity Research Enhanced UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
NVIDIA	424,552	69,412,011
Apple	270,730	66,743,414
Microsoft	127,681	59,817,503
Amazon.com	196,610	44,491,463
Meta Platforms	51,533	34,187,991
Broadcom	114,233	32,934,255
Alphabet (Class A)	110,724	27,225,574
Alphabet (Class C)	90,686	22,500,649
Tesla	53,499	20,438,417
Berkshire Hathaway	38,903	19,338,789
JPMorgan Chase	63,602	18,220,762
Visa	48,287	16,463,751
Netflix	41,391	14,903,471
Eli Lilly	15,990	14,316,809
Merck	176,105	14,210,579
Costco Wholesale	14,422	13,557,347
Chevron	88,523	13,148,433
Mastercard	22,747	12,750,439
AbbVie	57,654	12,674,574
Walmart	117,310	11,654,863

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
NVIDIA	228,009	32,971,676
Apple	131,160	30,838,598
Microsoft	63,368	27,215,193
Amazon.com	83,667	17,769,050
Tesla	45,767	16,175,493
Charles Schwab	175,691	15,947,261
Meta Platforms	23,814	15,360,471
JPMorgan Chase	51,212	14,477,612
Boston Scientific	135,890	13,592,574
General Electric	50,297	13,424,114
Exxon Mobil	121,939	13,400,238
Broadcom	47,318	13,050,757
Alphabet (Class A)	54,472	12,007,287
Linde	25,415	11,944,124
Mastercard	21,384	11,871,609
Progressive	44,739	11,236,728
NextEra Energy	154,207	11,033,284
Coca-Cola	159,713	10,905,397
Parker-Hannifin	14,768	10,681,393
UnitedHealth Group	23,750	10,468,748
Morgan Stanley	67,966	10,107,712
Stryker	26,844	10,089,526
Alphabet (Class C)	43,659	9,832,681
Berkshire Hathaway	19,571	9,755,614

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Global Equity Research Enhanced UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
NVIDIA	63,594	10,881,915
Apple	39,107	10,051,213
Microsoft	19,196	9,082,889
Amazon.com	28,790	6,729,805
Broadcom	16,650	5,354,756
Meta Platforms	7,181	4,639,893
Alphabet (Class A)	16,196	3,973,024
Alphabet (Class C)	13,366	3,356,599
JPMorgan Chase	10,032	2,955,071
Berkshire Hathaway	4,950	2,469,792
Visa	6,508	2,239,345
Mastercard	3,832	2,130,686
Netflix	3,388	2,047,739
Tesla	5,305	2,043,564
Eli Lilly	2,230	1,949,822
Costco Wholesale	1,897	1,774,806
Merck	19,582	1,586,368
Linde	3,675	1,564,170
Walmart	13,135	1,331,664
AbbVie	5,946	1,314,634

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Tesla	2,975	1,320,927
Linde	2,526	1,202,815
Morgan Stanley	6,735	1,057,283
Parker-Hannifin	1,351	1,007,598
Charles Schwab	10,752	1,003,679
Merck	11,890	955,183
JPMorgan Chase	3,060	929,402
Oracle	4,166	898,152
SSE	38,773	880,949
Salesforce	3,236	819,935
Zoetis	4,758	791,923
TotalEnergies	12,525	771,875
AstraZeneca	4,904	757,974
Progressive	3,105	750,700
Mastercard	1,315	746,762
Stryker	1,909	717,092
Haleon	144,216	711,673
Digital Realty Trust REIT	4,189	706,445
Novo Nordisk	8,711	700,974
Daimler Truck Holding	15,775	693,596

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	2,330,000	82,916,703
Hon Hai Precision Industry	7,375,000	52,167,398
Tencent Holdings	699,400	49,170,619
SK Hynix	266,115	45,944,058
Reliance Industries	2,580,836	40,992,521
Alibaba Group Holding	2,308,900	40,660,226
Ping An Insurance Group Company of China (Class H)	4,904,500	36,492,696
HDFC Bank	2,549,326	35,772,301
Al Rajhi Bank	1,150,468	29,057,240
Samsung Electronics	544,291	27,963,695
Bharti Airtel	1,205,441	26,658,559
Samsung Fire & Marine Insurance	96,317	26,255,386
Delta Electronics	1,291,000	26,025,563
China Construction Bank (Class H)	24,975,000	24,315,441
Trip.com Group	365,900	24,078,195
Xiaomi	3,598,200	23,803,508
Baidu	1,417,550	23,623,933
Bank of China	37,809,000	22,091,437
China Merchants Bank (Class H)	3,408,500	20,691,683
ICICI Lombard General Insurance	906,607	20,652,310

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	1,599,000	72,386,135
Meituan	1,783,190	34,856,221
National Bank of Greece	2,124,248	29,614,939
Xiaomi	4,149,800	27,682,254
Saudi Arabian Oil	4,082,980	26,679,900
Samsung Fire & Marine Insurance	78,144	25,590,328
Maruti Suzuki India	137,159	24,632,036
Abu Dhabi Commercial Bank	5,817,801	23,006,375
Banco BTG Pactual	2,556,500	22,981,450
Far EasTone Telecommunications	8,073,000	22,782,711
JD Health International	2,553,400	22,520,329
ASE Technology Holding	4,738,000	22,502,989
Asustek Computer	1,003,000	22,238,951
UltraTech Cement	168,844	22,108,875
KT Corp	556,455	21,419,062
Zhaojin Mining Industry	5,795,000	20,747,473
Xinao Gas Holdings	2,524,800	20,637,978
Public Bank	20,065,500	20,322,267
CRRC	25,481,000	19,870,832
China Overseas Land & Investment	10,954,500	19,839,753

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Japan Equity Research Enhanced UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost JPY
Toyota Motor	526,000	1,629,510,750
Mitsubishi UFJ Financial Group	636,000	1,486,776,000
Tokyo Electron	45,900	1,483,390,500
Sony Group	337,600	1,382,525,200
Hitachi	272,300	1,330,165,300
Mitsubishi Heavy Industries	257,300	1,028,641,000
NEC	206,900	1,016,080,200
Fast Retailing	18,900	990,287,000
Mizuho Financial Group	194,800	981,243,600
SoftBank Group	75,600	978,140,898
Mitsui	257,500	934,998,700
Mitsubishi	260,700	934,402,300
Keyence	16,600	930,244,000
Shin-Etsu Chemical	189,700	888,815,500
Recruit Holdings	102,900	863,394,800
Chugai Pharmaceutical	119,300	854,506,400
Tokio Marine Holdings	129,400	756,302,900
Advantest	44,500	742,414,200
Mitsubishi Electric	169,300	734,865,400
Bridgestone	116,400	720,520,000
Nintendo	56,600	707,676,000
Sompo Holdings	147,900	696,150,200
Otsuka Holdings	81,800	677,268,800
Fujitsu	178,400	674,006,750
Sumitomo Mitsui Financial Group	153,700	657,237,600
Inpex	235,900	643,367,200
Takeda Pharmaceutical	142,600	625,938,200
Murata Manufacturing	191,900	612,177,050
KDDI	226,700	593,302,400
Hankyu Hanshin Holdings	140,800	586,269,500
Japan Exchange Group	347,900	579,956,550
Disco	12,400	562,077,500
Mitsui Fudosan	348,300	550,073,500

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Japan Equity Research Enhanced UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds JPY
Sony Group	351,600	1,287,864,800
Toyota Motor	452,600	1,199,959,150
SoftBank	5,195,200	1,128,049,550
Hitachi	286,100	1,091,870,600
Tokyo Electron	47,000	1,074,952,000
Mitsubishi UFJ Financial Group	534,100	1,021,026,350
Honda Motor	573,100	842,877,200
Sumitomo Mitsui Financial Group	235,100	832,783,072
FANUC	165,300	800,672,300
Pan Pacific International Holdings	154,700	708,939,090
Murata Manufacturing	280,900	677,474,300
East Japan Railway	198,800	654,237,400
DTS	369,200	654,226,308
Sumitomo Electric Industries	176,700	625,191,600
KDDI	238,200	616,900,750
Canon	137,300	595,594,100
Nexon	205,900	595,009,600
Suzuki Motor	301,700	592,805,100
Osaka Gas	153,400	588,238,800
ITOCHU	79,200	578,842,400
Tokio Marine Holdings	105,600	578,557,000
MS&AD Insurance Group Holdings	175,600	567,281,300
Mizuho Financial Group	136,400	561,798,200
Inpex	216,600	557,778,150
Recruit Holdings	68,800	548,171,300
ENEOS Holdings	622,500	532,821,700
Mitsui Fudosan	332,200	505,536,450
SBI Holdings	89,600	505,267,900
Keyence	8,700	500,349,000
Mitsui	155,700	498,022,650
Nissui	520,900	496,165,490
Makita	105,800	495,511,400
Disco	10,800	481,566,500

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Commonwealth Bank of Australia	123,724	13,489,284
DBS Group Holdings	310,500	12,002,249
AIA Group	1,100,000	9,866,197
Brambles	591,301	8,982,800
Hong Kong Exchanges & Clearing	169,100	8,454,578
CSL	61,727	8,453,230
BHP Group	302,341	8,136,148
Telstra Group	2,413,975	7,522,490
Oversea-Chinese Banking	513,900	7,330,724
Computershare	294,476	7,247,808
Goodman Group REIT	321,622	7,093,967
CapitaLand Integrated Commercial Trust REIT	3,527,300	6,306,012
Pro Medicus	27,878	5,667,095
Sands China	2,036,400	5,612,256
Wesfarmers	104,280	5,596,912
Sino Land	4,194,000	5,444,364
Sea	35,644	5,354,410
Cochlear	30,253	5,343,394
Stockland REIT	1,395,788	5,144,603
Macquarie Group	37,211	5,126,630
National Australia Bank	190,752	4,975,067
Aristocrat Leisure	121,946	4,901,967
Lottery	1,253,394	4,842,982
AUB Group	223,039	4,787,498
Origin Energy	574,285	4,531,146
Singapore Exchange	343,300	4,476,730
Westpac Banking	179,446	4,249,745
Meridian Energy	1,249,116	4,152,903
Mirvac Group REIT	2,734,640	4,129,187
Woolworths Group	214,150	4,117,629
Netwealth Group	205,991	4,069,835
BOC Hong Kong Holdings	949,000	3,977,182
Wharf Real Estate Investment	1,281,000	3,890,335
Pinnacle Investment Management Group	342,720	3,876,757
Charter Hall Group REIT	246,575	3,802,254
MTR	946,500	3,771,117
KLN Logistics Group	3,670,500	3,640,936
Prudential	245,450	3,608,844
Auckland International Airport	769,091	3,575,940

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Commonwealth Bank of Australia	107,224	11,421,340
CSL	77,483	11,135,046
National Australia Bank	384,661	10,063,597
Sea	55,883	10,004,197
United Overseas Bank	337,700	9,149,216
Galaxy Entertainment Group	1,571,000	8,349,281
BHP Group	312,478	8,314,918
Techtronic Industries	558,000	7,355,610
Coles Group	494,370	7,165,544
SGH	213,767	7,039,165
Aristocrat Leisure	156,966	7,038,690
Sino Land	5,466,000	6,990,626
Singapore Telecommunications	2,037,300	6,819,740
Wesfarmers	114,601	6,629,756
Santos	1,333,007	6,110,834
Northern Star Resources	432,322	5,804,194
HKT Trust & HKT	3,972,000	5,788,476
Macquarie Group	40,619	5,751,300
Auckland International Airport	1,105,156	5,081,088
Link REIT	898,900	4,713,903
Lottery	1,253,394	4,433,502
Sands China	1,983,200	4,343,826
Singapore Exchange	430,300	4,308,998
WiseTech Global	68,589	4,176,855
Scentre Group REIT	1,569,789	4,166,095
AIA Group	470,000	4,052,173
AUB Group	157,583	3,912,934
Pro Medicus	19,829	3,315,075
KLN Logistics Group	3,670,500	3,298,334
Hong Kong & China Gas	3,697,850	3,279,114
Xero	39,227	3,259,012
Lynas	353,787	3,240,593

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 January 2026 there were no purchases made by the Fidelity Electric Vehicles and Future Transportation UCITS ETF.

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Uber Technologies	2,422	166,089
NXP Semiconductors	748	160,853
Infineon Technologies	4,300	160,269
Tesla Motors	411	150,720
XPeng	13,500	110,898
Aptiv	1,757	109,675
Li Auto	8,800	105,015
Lucid Group	33,960	98,450
Skyworks Solutions	1,157	94,088
STMicroelectronics	4,069	90,854
Rivian Automotive	6,728	85,380
Renesas Electronics	5,900	83,585
LG Energy Solution	349	83,106
Arcadium Lithium	14,223	81,733
Mercedes-Benz Group	1,368	80,798
Autoliv	853	80,178
Lattice Semiconductor	1,344	76,741
LG Chem	493	75,599
Samsung SDI	507	74,492
Albemarle	943	74,474
NIO	16,830	71,729
Allegro MicroSystems	2,768	67,983
Lyft	4,892	65,422
Bloom Energy	2,704	65,019
Sensata Technologies Holding	2,325	61,046
SiTime	293	60,871
ON Semiconductor	1,166	59,773
Valeo	5,430	58,603
Yadea Group Holdings	35,601	58,348
Diodes	988	56,225
Vishay Intertechnology	3,056	55,014
Hesai Group	3,524	53,148
Faurecia	4,991	51,382
Mobileye Global	2,955	48,187
EHang Holdings	2,447	47,024
Alps Alpine	4,300	45,270
Adient	2,594	44,425
CTS	909	43,033
Red Cat Holdings	4,253	41,094
Genther	1,088	40,399
Ganfeng Lithium Group	15,800	40,332
ams-OSRAM	5,053	38,700
CosmoAM&T	1,053	37,023
TS Tech	3,200	36,644
indie Semiconductor	8,838	36,502
NFI Group	4,559	34,642

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Clean Energy UCITS ETF

As at 31 January 2026 there were no purchases made by the Fidelity Clean Energy UCITS ETF.

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
GE Vernova	1,279	465,232
Vestas Wind Systems	25,147	344,839
First Solar	1,996	329,412
NEXTracker	6,825	326,083
Verbund	3,848	293,424
EDP	89,309	276,864
Enphase Energy	4,167	263,691
Meridian Energy	68,651	226,731
Subsea 7	13,818	226,251
Brookfield Renewable	8,422	219,447
Itron	2,107	219,253
Neoen	5,179	212,544
Siemens Energy	3,665	211,548
Bloom Energy	8,975	211,500
Orsted	5,409	208,090
Drax Group	24,475	191,467
NextEra Energy	2,668	188,321
Hanwha Solutions	13,733	188,082
Ormat Technologies	2,998	188,066
Northland Power	16,158	184,809
Mercury	52,080	183,490
GCL Technology Holdings	1,174,000	180,529
Acciona	1,615	178,970
EDP Renovaveis	19,496	176,754
Enlight Renewable Energy	10,751	173,517
Array Technologies	24,658	170,757
China Datang Corp. Renewable Power	648,000	170,012
Xinyi Solar Holdings	416,000	169,864
ReNew Energy Global	25,093	162,207
Landis+Gyr Group	2,481	157,124
Sunrun	17,931	154,355
Boralex	8,784	149,962
China Everbright Environment Group	350,000	149,063
Nordex	12,816	146,423
SolarEdge Technologies	10,361	138,499
ERG	6,823	134,699
Energix-Renewable Energies	39,945	130,884
Plug Power	70,662	127,895
Shoals Technologies Group	28,668	126,434
CS Wind	4,438	120,737
Innergex Renewable Energy	23,587	114,483
Flat Glass Group	77,000	113,144
Doosan Fuel Cell	10,011	107,743
JinkoSolar Holding	5,280	105,618
Solaria Energia y Medio Ambiente	13,554	104,230
Ameresco	4,879	99,661
Canadian Solar	9,838	96,082
Goldwind Science & Technology	136,400	91,524

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Cloud Computing UCITS ETF

As at 31 January 2026 there were no purchases made by the Fidelity Cloud Computing UCITS ETF.

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Microsoft	1,224	501,651
Salesforce	1,499	495,026
Oracle	2,831	487,255
ServiceNow	483	478,563
Intuit	780	451,436
Equinix REIT	415	388,209
Atlassian	1,131	360,670
Snowflake	1,877	352,034
Workday	1,284	335,604
HubSpot	402	315,331
Digital Realty Trust REIT	1,871	306,794
Twilio	1,986	288,096
Datadog	1,937	285,661
F5	860	265,929
Seagate Technology Holdings	2,521	248,313
Western Digital	3,708	247,672
Dynatrace	3,979	246,881
Zoom Communications	2,923	244,387
Toast	6,076	243,316
Hewlett Packard Enterprise	11,410	241,221
Pure Storage	3,550	240,548
NetApp	2,020	240,370
Nutanix	3,391	239,155
Xero	2,018	236,129
MongoDB	749	217,582
Super Micro Computer	5,591	213,243
Monday.com	692	212,240
Elastic	1,745	204,494
Gitlab	2,731	192,316
Confluent	5,328	192,303
DocuSign	2,134	191,868
Dropbox	5,750	184,215
Nice	1,067	183,671
Temenos	2,089	181,102
CommVault Systems	1,001	177,311
Kingdee International Software Group	104,000	171,416
Dayforce	2,632	171,175
UiPath	11,216	159,974
Informatica	5,387	140,540
Criteo	2,806	124,150
Kinaxis	1,049	123,741
ZoomInfo Technologies	11,739	121,170
Paycor HCM	5,387	119,443

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Digital Health UCITS ETF

As at 31 January 2026 there were no purchases made by the Fidelity Digital Health UCITS ETF.

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Dexcom	1,830	154,503
Intuitive Surgical	258	152,157
ResMed	589	139,758
Insulet	481	134,747
Veeva Systems	568	132,924
Sonova Holding	361	121,183
Doximity	1,634	119,675
Hims & Hers Health I	2,539	116,465
Pro Medicus	571	104,668
Fisher & Paykel Healthcare	5,173	102,535
IRhythm Holdings	782	86,930
Inspire Medical System	443	83,100
Maximus	1,086	74,012
ICU Medical	470	74,009
Cognizant Technology Solutions	822	71,981
CorVel	606	71,575
Alibaba Health Information Technology	138,000	69,766
Demant	1,844	67,176
GN Store Nord	3,337	66,560
Teladoc Health	5,352	66,227
Phreesia	2,312	65,880
IQVIA Holdings	329	65,365
LivaNova	1,356	64,778
Baxter International	2,096	63,768
Cigna Group	210	61,480
Integra LifeSciences Holdings	2,440	59,439
Accolade	8,495	58,616
Omnicell	1,343	54,969
Astrana Health	1,424	54,353
Ypsomed Holding	131	53,746
Redcare Pharmacy	429	53,060
Lunit	1,051	52,461
Premier	2,849	51,723
Butterfly Network	11,800	51,426
Ping An Healthcare & Technology	63,700	50,537
Axogen	2,715	48,636
Talkspace	11,331	46,204
Evolent Health	4,718	45,704
HealthStream	1,373	45,638
Yidu Tech	50,600	44,249
Well Health Technologies	9,996	42,504
GoodRx Holdings	7,403	35,715

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Metaverse UCITS ETF

As at 31 January 2026 there were no purchases made by the Fidelity Metaverse UCITS ETF.

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
QUALCOMM	1,317	225,414
Samsung Electronics	5,818	216,444
Apple	887	209,496
Xiaomi	37,400	202,105
Microsoft	485	198,703
NVIDIA	1,512	196,807
Adobe	410	188,123
Advanced Micro Devices	1,641	183,406
Nintendo	2,300	165,166
Equinix REIT	171	159,954
Autodesk	483	144,628
NetEase	6,500	134,725
Take-Two Interactive Software	625	128,409
ROBLOX	1,946	128,337
Infineon Technologies	3,366	127,377
Digital Realty Trust REIT	769	125,989
Dassault Systemes	2,872	119,495
Reddit	550	119,457
NAVER	728	116,493
Electronic Arts	785	102,883
Hon Hai Precision Industry	19,000	99,896
Vnet Group	9,123	99,214
PTC	523	88,995
Super Micro Computer	2,302	88,420
Sunny Optical Technology Group	8,200	87,354
Krafton	319	83,828
Nemetschek	626	79,017
Bentley Systems	1,477	68,269
Cirrus Logic	631	66,035
NEXTDC	6,765	65,339
CD Projekt	1,093	60,661
Nexon	4,200	59,681
Unity Software	2,655	52,301
Peloton Interactive	5,593	49,955

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Global Quality Value UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
JPMorgan Chase	709	187,417
Netflix	91	91,535
Allianz	223	74,983
Honeywell International	346	73,361
Newmont	1,594	72,746
WP Carey REIT	1,160	71,565
Marubeni	4,500	69,389
Eaton Corporation	232	69,135
Freeport-McMoRan	1,864	69,072
Central Japan Railway	3,500	67,572
Pfizer	2,550	66,955
Blackrock	67	65,376
Host Hotels & Resorts REIT	3,755	61,304
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	113	61,126
NRG Energy	572	60,951
ING Groep	3,490	60,716
UGI	1,812	60,098
Ovintiv	1,383	59,803
Jones Lang LaSalle	228	59,711
Prosus	1,240	59,702
APA	2,580	58,603
Civitas Resources	1,159	56,897
Bank of Montreal	557	56,125
Murphy Oil	2,029	55,275
Genpact	1,041	55,202
LKQ	1,327	53,702
Associated British Foods	2,191	53,080
Bank of Nova Scotia	1,044	52,991
Crocs	482	51,799
SM Energy	1,496	51,140

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Global Quality Value UCITS ETF (continued)

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
NVIDIA	3,990	695,070
Apple	2,335	589,959
Microsoft	1,186	587,597
Alphabet (Class A)	1,790	436,290
Meta Platforms	367	261,301
Tesla Motors	717	242,203
Broadcom	746	236,913
Eli Lilly	190	165,999
JPMorgan Chase	543	164,408
Visa	365	125,428
Mastercard	200	114,033
Banco Santander	11,162	110,313
Johnson & Johnson	562	108,186
Newmont	1,221	102,647
Chevron	591	92,740
Home Depot	242	92,435
AbbVie	434	92,418
Banco de Sabadell	34,394	90,617
Costco Wholesale	97	89,477
UniCredit	1,558	89,036

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Quality Value UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Mastercard	133	74,161
EOG Resources	346	45,865
Deere	91	44,606
Pfizer	1,692	44,414
Newmont	948	43,521
Honeywell International	205	43,495
Lowe's	181	43,298
WP Carey REIT	651	40,176
Ovintiv	900	38,888
Kraft Heinz	1,250	38,817
Exelon	866	37,607
LKQ	922	37,340
Best Buy	415	37,099
Genpact	699	37,059
PACCAR	351	36,618
LyondellBasell Industries	467	35,762
Jazz Pharmaceuticals	261	35,395
Host Hotels & Resorts REIT	2,124	34,702
PayPal Holdings	456	34,106
Ingredion	264	33,818
SM Energy	971	33,196
CNH Industrial	2,541	32,990
Arch Capital Group	373	32,915
Unum Group	440	32,638
Snap-on	97	32,572
Western Alliance	370	32,158
BorgWarner	1,079	32,049
Solventum	436	31,895
Gap	1,411	31,517
United Rentals	48	31,503
Paramount Global	2,569	29,163
Abercrombie & Fitch	288	28,739
Jackson Financial	346	28,365
Lantheus Holdings	351	27,450
Advanced Micro Devices	212	23,786
Interpublic Group of Companies	694	18,765
Palo Alto Networks	97	18,545

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Quality Value UCITS ETF (continued)

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
NVIDIA	1,761	304,956
Apple	1,009	275,862
Microsoft	516	243,091
Alphabet (Class A)	758	229,207
Meta Platforms	217	148,330
Broadcom	337	112,811
Newmont	664	65,092
Visa	184	63,525
Johnson & Johnson	299	62,581
UnitedHealth Group	124	57,836
Caterpillar	103	57,173
Discover Financial Services	288	56,998
AbbVie	277	55,976
American Express	148	52,766
Mastercard	93	52,640
Bank of New York Mellon	599	52,263
Chevron	328	51,470
Coca-Cola	716	51,087
3M	300	46,846
Synchrony Financial	631	46,728

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Fundamental Large Cap Core UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
NVIDIA	104,241	18,696,721
Alphabet	48,837	14,911,538
Microsoft	30,444	14,773,211
Amazon.com	48,067	10,988,632
Meta Platforms	15,242	10,326,970
Apple	34,961	9,515,989
Broadcom	18,023	6,669,379
Wells Fargo	59,665	5,320,782
Bank of America	98,732	5,290,248
Exxon Mobil	43,531	5,071,420
Boeing	21,558	4,483,140
Visa	12,834	4,313,838
General Electric	14,930	4,243,328
GE Vernova	5,835	3,632,220
Amphenol	25,398	3,402,348
Taiwan Semiconductor Manufacturing	11,924	3,392,281
Eli Lilly	3,008	3,036,645
Boston Scientific	30,863	3,028,249
Shell	40,516	2,949,601
Bank of New York Mellon	24,001	2,710,638
Westinghouse Air Brake Technologies	12,547	2,660,691

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Microsoft	7,947	3,722,978
US Bancorp	39,428	2,181,550
Eaton	5,773	1,920,544
NVIDIA	8,379	1,550,524
Bank of America	23,530	1,278,412
O'Reilly Automotive	12,271	1,214,249
Comcast	40,914	1,197,432
Meta Platforms	1,790	1,172,423
Alphabet	3,475	1,152,777
Broadcom	3,315	1,121,225
Trane Technologies	2,887	1,116,009
General Electric	3,396	1,043,382
Amazon.com	3,535	863,502
Wells Fargo	7,944	739,160
Apple	2,853	735,279
Tesla Motors	1,492	707,060
BE Semiconductor Industries	4,491	692,324
Shopify	4,292	663,375
GE Vernova	1,012	651,626
Boston Scientific	5,989	575,638
Amphenol	3,472	510,613
H&R Block	11,095	480,527
Exxon Mobil	3,760	471,054

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Fundamental Small-Mid Cap UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
Somnigroup International	5,623	479,824
TechnipFMC	12,059	452,815
IES Holdings	1,182	411,029
US Foods Holding	5,114	395,875
Performance Food Group	3,486	366,657
Fabrinet	1,092	366,584
ITT	2,128	359,951
SPX Technologies	1,899	349,625
Eagle Materials	1,542	346,904
FirstCash Holdings	2,253	336,778
Seagate Technology Holdings	1,958	333,839
BJ's Wholesale Club Holdings	3,377	332,972
Jones Lang LaSalle	1,068	321,885
Crane	1,743	319,823
Colliers International Group	1,963	316,553
Antero Resources	9,618	312,104
Old Republic International	7,698	307,997
Universal Health Services	1,686	306,026
TD SYNNEX	2,061	302,101
SharkNinja	2,576	300,645

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity US Fundamental Small-Mid Cap UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Lumentum Holdings	1,151	336,252
Old Republic International	7,698	320,981
Seagate Technology Holdings	1,310	303,343
Assurant	969	221,126
Penumbra	512	182,196
AECOM	1,723	170,118
BJ's Wholesale Club Holdings	1,524	150,901
Graphic Packaging Holdings	6,599	131,534
Exact Sciences	1,179	117,658
AZZ	1,102	109,726
IES Holdings	262	106,125
Capri Holdings	4,102	105,053
Hannon Armstrong Sustainable REIT	3,341	101,831
Madrigal Pharmaceuticals	194	97,722
Crane	534	97,580
American Eagle Outfitters	3,368	92,637
TechnipFMC	1,831	90,102
Axalta Coating Systems	3,137	89,486
Albertsons	4,468	82,086
Builders FirstSource	649	80,845
Alaska Air Group	1,873	77,369
SPX Technologies	363	74,890
Wyndham Hotels & Resorts	997	70,874
James Hardie Industries	3,564	69,819
nCino	2,734	69,278
First Citizens BancShares	36	64,012
PVH	894	63,214
Brinker International	428	61,409
Chewy	1,676	61,078
Merus	649	60,382
Installed Building Products	229	60,101
Simply Good Foods	2,139	57,801
Allegro MicroSystems	2,325	57,107
Acadia Healthcare	3,376	53,846

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Global Equity Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal	Cost USD
NVIDIA	131,839	23,536,477
Apple	82,244	22,481,856
Microsoft	42,762	20,783,279
Amazon.com	62,177	14,190,130
Broadcom	32,160	12,069,108
Alphabet (Class A)	36,501	11,158,283
Meta Platforms	15,649	10,142,763
Alphabet (Class C)	30,534	9,352,989
JPMorgan Chase	22,084	6,847,650
Berkshire Hathaway	10,770	5,422,065
Visa	14,889	5,050,947
Eli Lilly	4,676	4,823,844
Mastercard	7,036	3,909,040
Walmart	34,579	3,851,315
ASML Holding	3,259	3,447,639
Netflix	27,326	3,268,680
Johnson & Johnson	15,071	3,115,424
Home Depot	8,121	2,931,763
Advanced Micro Devices	13,336	2,878,331
Bank of America	47,838	2,554,260

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal	Proceeds USD
Charles Schwab	7,076	663,909
JPMorgan Chase	1,501	471,914
Alphabet (Class A)	1,407	448,900
Alphabet (Class C)	1,364	434,960
Equinix REIT	542	401,936
Canadian Imperial Bank of Commerce	3,896	353,267
NVIDIA	1,790	327,526
NetApp	2,733	320,499
Apple	1,198	320,363
ASML Holding	256	283,756
Home Depot	791	280,497
Mastercard	459	250,394
Walmart	2,156	248,177
Visa	746	247,105
Digital Realty Trust REIT	1,469	241,988
Oracle	1,066	233,120
Broadcom	590	230,242
United Utilities Group	14,157	228,179
Union Pacific	909	213,897
Arthur J Gallagher	868	208,843

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch (‘FIMLUX’),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited (‘FIL’). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in June 2025 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates* for the Management Company's financial year ended 31/12/2025	EUR 10,418,422
Of which, fixed remuneration	EUR 8,665,238
Of which, variable remuneration	EUR 1,753,184
Total number of employees of the Management Company and its delegates* (as at 31/12/2025)	100
Portion of remuneration that is attributable to the Fund (as at 31/12/2025)	4.12%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a "passive" investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Index Tracking Sub-Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

The following Sub-Funds have not been included as they were liquidated during the financial year ended 31 January 2026: Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF and Fidelity Metaverse UCITS ETF.

For the financial year ended 31 January 2026, the anticipated tracking errors and the ex-post tracking errors were as follows:

Sub-Fund	*Anticipated tracking error (bps)*	*Ex-post tracking error (bps)*
Fidelity Global Quality Income UCITS ETF	10	6
Fidelity US Quality Income UCITS ETF	5	2
Fidelity Emerging Markets Quality Income UCITS ETF	75	34
Fidelity Europe Quality Income UCITS ETF	10	18
Fidelity Global Quality Value UCITS ETF	10	10
Fidelity US Quality Value UCITS ETF	5	8

The table below compares the realised Sub-Funds' performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2026. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return for the financial year ended 31 January 2026 %*	*Benchmark return for the financial year ended 31 January 2026 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER* %*
Fidelity Global Quality Income UCITS ETF	22.48	22.68	-0.20	0.40	0.20
Fidelity US Quality Income UCITS ETF	17.87	17.84	0.03	0.30	0.33
Fidelity Emerging Markets Quality Income UCITS ETF	37.15	38.21	-1.06	0.50	-0.56
Fidelity Europe Quality Income UCITS ETF	15.34	15.36	-0.02	0.30	0.28
Fidelity Global Quality Value UCITS ETF	20.85	20.82	0.03	0.40	0.43
Fidelity US Quality Value UCITS ETF	15.12	14.86	0.26	0.25	0.51

*The gross tracking difference (before the impact of the Total Expense Ratio) between the Sub-Fund and its benchmark reflects the use of portfolio sampling techniques, operational constraints related to rebalancing, transaction costs, cash management, and timing differences in the treatment of dividends, withholding taxes, and corporate actions.

APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:
- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 January 2026, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2026

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund's Schedule of Investments from pages 19 to 114 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2026, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Global Quality Income UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	53,678,096
Apple	Equities	44,649,502
Alphabet (Class A)	Equities	42,380,130
Microsoft	Equities	36,542,809
Broadcom	Equities	19,597,720
Meta Platforms	Equities	18,954,291
Eli Lilly	Equities	12,490,397
ASML Holding	Equities	11,665,999
Johnson & Johnson	Equities	10,169,665
Exxon Mobil	Equities	9,152,539

Fidelity US Quality Income UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	136,484,595
Apple	Equities	113,537,809
Alphabet (Class A)	Equities	108,898,530
Microsoft	Equities	92,921,986
Broadcom	Equities	49,781,801
Meta Platforms	Equities	48,893,960
JPMorgan Chase	Equities	33,625,570
Eli Lilly	Equities	32,817,500
Exxon Mobil	Equities	27,232,933
Johnson & Johnson	Equities	27,072,293

Fidelity Emerging Markets Quality Income UCITS ETF

Holding	Type	Market Value USD
Tencent Holdings	Equities	9,831,389
LEENO Industrial	Equities	4,835,982
Delta Electronics	Equities	4,380,680
Pop Mart International Group	Equities	4,311,838
Gold Fields	Equities	4,039,931
Hanmi Semiconductor	Equities	3,515,054
ORLEN	Equities	3,102,871
Samsung SDS	Equities	3,034,241
Chroma ATE	Equities	2,989,514
Asia Vital Components	Equities	2,922,784

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Europe Quality Income UCITS ETF

Holding	Type	Market Value EUR
ASML Holding	Equities	2,961,202
HSBC Holdings	Equities	1,792,654
Banco Bilbao Vizcaya Argentaria	Equities	1,641,890
AstraZeneca	Equities	1,540,353
Roche Holding	Equities	1,485,735
Novartis	Equities	1,326,634
Nestle	Equities	1,307,262
ING Groep	Equities	1,226,455
Iberdrola	Equities	1,168,789
Erste Group Bank	Equities	1,155,882

Fidelity Europe Equity Research Enhanced UCITS ETF

Holding	Type	Market Value EUR
ASML Holding	Equities	5,785,040
Siemens	Equities	2,863,127
Roche Holding - Genusschein	Equities	2,785,417
Novartis	Equities	2,687,675
AstraZeneca	Equities	2,603,022
SAP	Equities	2,400,973
Banco Santander	Equities	2,202,192
HSBC Holdings	Equities	2,192,375
Banco Bilbao Vizcaya Argentaria	Equities	2,171,898
Schneider Electric	Equities	2,142,174

Fidelity US Equity Research Enhanced UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	109,221,621
Apple	Equities	93,908,926
Microsoft	Equities	74,473,733
Amazon.com	Equities	60,925,301
Alphabet (Class A)	Equities	49,898,602
Meta Platforms	Equities	43,300,961
Broadcom	Equities	40,815,166
Alphabet (Class C)	Equities	39,851,075
JPMorgan Chase	Equities	23,986,058
Visa	Equities	18,638,785

Fidelity Global Equity Research Enhanced UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	15,036,197
Apple	Equities	12,510,309
Microsoft	Equities	10,341,590
Amazon.com	Equities	8,313,521
Alphabet (Class A)	Equities	6,617,026
Meta Platforms	Equities	6,373,267
Broadcom	Equities	5,706,974
Alphabet (Class C)	Equities	5,282,761
JPMorgan Chase	Equities	3,381,920
Berkshire Hathaway	Equities	2,673,669

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	363,516,841
Samsung Electronics	Equities	211,546,114
Tencent Holdings	Equities	190,862,415
SK hynix	Equities	156,629,781
Alibaba Group Holding	Equities	153,288,956
HDFC Bank	Equities	60,940,546
China Construction Bank (Class H)	Equities	52,025,694
MediaTek	Equities	50,445,504
Reliance Industries	Equities	48,667,487
Delta Electronics	Equities	48,613,918

Fidelity Japan Equity Research Enhanced UCITS ETF

Holding	Type	Market Value JPY
Toyota Motor	Equities	3,272,035,200
Mitsubishi UFJ Financial Group	Equities	3,192,923,250
Hitachi	Equities	2,501,442,600
Sony Group	Equities	2,109,357,800
Tokyo Electron	Equities	1,995,273,000
Mizuho Financial Group	Equities	1,934,511,600
Mitsubishi	Equities	1,568,741,300
Mitsui	Equities	1,556,822,000
Sumitomo Mitsui Financial Group	Equities	1,523,404,800
Fast Retailing	Equities	1,370,040,000

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Holding	Type	Market Value USD
BHP Group	Equities	43,897,575
Commonwealth Bank of Australia	Equities	43,722,423
AIA Group	Equities	32,853,494
DBS Group Holdings	Equities	26,901,712
Hong Kong Exchanges & Clearing	Equities	19,363,968
National Australia Bank	Equities	18,881,758
Westpac Banking	Equities	17,197,659
Macquarie Group	Equities	15,123,353
Oversea-Chinese Banking	Equities	14,272,114
Goodman Group REIT	Transferable Securities	14,268,219

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund closed on 12 February 2025.

Fidelity Clean Energy UCITS ETF

This Sub-Fund closed on 12 February 2025.

Fidelity Cloud Computing UCITS ETF

This Sub-Fund closed on 12 February 2025.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Digital Health UCITS ETF

This Sub-Fund closed on 12 February 2025.

Fidelity Metaverse UCITS ETF

This Sub-Fund closed on 12 February 2025.

Fidelity Global Quality Value UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	221,329
Apple	Equities	184,750
Alphabet (Class A)	Equities	169,338
Microsoft	Equities	151,032
Broadcom	Equities	75,536
Meta Platforms	Equities	73,799
JPMorgan Chase	Equities	50,778
ASML Holding	Equities	41,938
Newmont	Equities	41,907
Johnson & Johnson	Equities	39,314

Fidelity US Quality Value UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	129,204
Apple	Equities	107,944
Alphabet (Class A)	Equities	106,808
Microsoft	Equities	88,210
Broadcom	Equities	45,388
Newmont	Equities	31,907
Johnson & Johnson	Equities	29,088
Caterpillar	Equities	24,980
Visa	Equities	24,137
Mastercard	Equities	21,552

Fidelity US Fundamental Large Cap Core UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	18,322,104
Alphabet	Equities	15,332,356
Amazon.com	Equities	10,656,508
Microsoft	Equities	9,680,234
Meta Platforms	Equities	9,638,358
Apple	Equities	8,331,384
Exxon Mobil	Equities	5,623,619
Broadcom	Equities	4,872,760
Wells Fargo	Equities	4,680,233
Boeing	Equities	4,674,166

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity US Fundamental Small-Mid Cap UCITS ETF

Holding	Type	Market Value USD
TechnipFMC	Equities	569,904
Somnigroup International	Equities	481,418
Fabrinet	Equities	472,799
US Foods Holding	Equities	401,878
Lumentum Holdings	Equities	385,571
ITT	Equities	364,418
Advanced Energy Industries	Equities	364,143
FirstCash Holdings	Equities	361,289
Jones Lang LaSalle	Equities	358,984
Comfort Systems USA	Equities	358,619

Fidelity Global Equity Research Enhanced PAB UCITS ETF

Holding	Type	Market Value USD
NVIDIA	Equities	24,856,265
Apple	Equities	21,029,816
Microsoft	Equities	18,276,568
Amazon.com	Equities	14,878,956
Alphabet (Class A)	Equities	11,861,772
Meta Platforms	Equities	11,165,220
Broadcom	Equities	10,459,141
Alphabet (Class C)	Equities	9,874,920
JPMorgan Chase	Equities	6,296,134
Berkshire Hathaway	Equities	5,011,928

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

PTR = (purchases + sales) - (subscriptions + redemptions) / average 12-month net asset value attributable to shareholders

For the year financial year ended 31 January 2026 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Global Quality Income UCITS ETF	61.63%
Fidelity US Quality Income UCITS ETF	59.36%
Fidelity Emerging Markets Quality Income UCITS ETF	75.41%
Fidelity Europe Quality Income UCITS ETF	56.63%
Fidelity Europe Equity Research Enhanced UCITS ETF	147.99%
Fidelity US Equity Research Enhanced UCITS ETF	109.44%
Fidelity Global Equity Research Enhanced UCITS ETF	135.56%
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	147.79%
Fidelity Japan Equity Research Enhanced UCITS ETF	111.63%
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	112.69%
Fidelity Electric Vehicles and Future Transportation UCITS ETF*	(0.09)%
Fidelity Clean Energy UCITS ETF*	(1.82)%
Fidelity Cloud Computing UCITS ETF*	0.04%
Fidelity Digital Health UCITS ETF*	0.03%
Fidelity Metaverse UCITS ETF*	0.00%
Fidelity Global Quality Value UCITS ETF	83.17%
Fidelity US Quality Value UCITS ETF	75.52%
Fidelity US Fundamental Large Cap Core UCITS ETF**	44.09%
Fidelity US Fundamental Small-Mid Cap UCITS ETF**	40.29%
Fidelity Global Equity Research Enhanced PAB UCITS ETF***	25.86%

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 2 September 2025.
*** The Sub-Fund launched on 15 October 2025.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

PTC = PTR (capped at 100%) x transaction cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 January 2026 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Global Quality Income UCITS ETF	0.01%
Fidelity US Quality Income UCITS ETF	0.00%
Fidelity Emerging Markets Quality Income UCITS ETF	0.14%
Fidelity Europe Quality Income UCITS ETF	0.06%
Fidelity Europe Equity Research Enhanced UCITS ETF	0.20%
Fidelity US Equity Research Enhanced UCITS ETF	0.01%
Fidelity Global Equity Research Enhanced UCITS ETF	0.09%
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	0.20%
Fidelity Japan Equity Research Enhanced UCITS ETF	0.01%
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	0.05%
Fidelity Electric Vehicles and Future Transportation UCITS ETF*	0.22%
Fidelity Clean Energy UCITS ETF*	0.07%
Fidelity Cloud Computing UCITS ETF*	0.00%
Fidelity Digital Health UCITS ETF*	0.00%
Fidelity Metaverse UCITS ETF*	0.00%
Fidelity Global Quality Value UCITS ETF	0.02%
Fidelity US Quality Value UCITS ETF	0.00%
Fidelity US Fundamental Large Cap Core UCITS ETF**	0.02%
Fidelity US Fundamental Small-Mid Cap UCITS ETF**	0.01%
Fidelity Global Equity Research Enhanced PAB UCITS ETF***	0.10%

* The Sub-Fund was terminated on 12 February 2025.
** The Sub-Fund launched on 2 September 2025.
*** The Sub-Fund launched on 15 October 2025.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Funds are classified as Article 8:

- Fidelity Global Quality Income UCITS ETF,
- Fidelity US Quality Income UCITS ETF,
- Fidelity Emerging Markets Quality Income UCITS ETF,
- Fidelity Europe Quality Income UCITS ETF,
- Fidelity Europe Equity Research Enhanced UCITS ETF,
- Fidelity US Equity Research Enhanced UCITS ETF,
- Fidelity Global Equity Research Enhanced UCITS ETF,
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF,
- Fidelity Japan Equity Research Enhanced UCITS ETF,
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity Electric Vehicles and Future Transportation UCITS ETF,
- Fidelity Clean Energy UCITS ETF,
- Fidelity Cloud Computing UCITS ETF,
- Fidelity Digital Health UCITS ETF,
- Fidelity Metaverse UCITS ETF,
- Fidelity Global Quality Value UCITS ETF,
- Fidelity US Quality Value UCITS ETF.

Per the SFDR the following Sub-Fund is classified as Article 9:

- Fidelity Global Equity Research Enhanced PAB UCITS ETF.

All other Sub-Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclaimer should be considered when reading the SFDR Annexes contained in the subsequent pages of these financial statements.

In relation to Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF and Fidelity Metaverse UCITS ETF desirable ESG characteristics and sustainable investments percentages (with the exception sustainable investments with an environmental objective aligned with the EU Taxonomy): ©2023 Sustainalytics. All Rights Reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Neither Sustainalytics nor its content providers are responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Global Quality Income UCITS ETF

Legal entity identifier:
635400WZZCFHXJCBJ802

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR pre-contractual disclosure for the period.

The Sub-Fund sought to track the performance of the Fidelity Global Quality Income Index (the “Index”), which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to MSCI ESG ratings. Environmental characteristics included biodiversity and land use, energy and climate change, and toxic emissions and waste, while social characteristics included human rights and community impact, labour rights, and supply chain considerations.

The Index comprised equity securities of large and mid-capitalization dividend-paying companies that exhibit quality fundamental characteristics from developed countries. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 94.53%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 90.7%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 93.3%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	5.2%	United States
Apple Inc	Technology	4.49%	United States
Microsoft Corp	Technology	4.39%	United States
Alphabet Inc-Cl A	Communications	3.29%	United States
Meta Platforms Inc-Class A	Communications	1.95%	United States
Broadcom Inc	Technology	1.91%	United States
Eli Lilly & Co	Consumer, Non-Cyclical	1.18%	United States
Visa Inc-Class A Shares	Financial	0.97%	United States
US Dollars	Cash	0.92%	United States
Johnson & Johnson	Healthcare/ Medical Product	0.90%	United States
Asml Holding Nv /EUR/	Technology	0.85%	Netherlands
Exxon Mobil Corp	Energy	0.84%	United States
Mastercard Inc - A	Financial	0.81%	United States
Abbvie Inc	Consumer, Non-Cyclical	0.80%	United States
Costco Wholesale Corp	Consumer, Cyclical	0.71%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

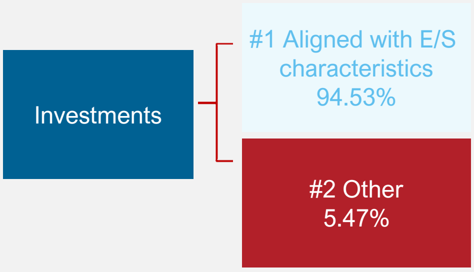
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.53%,which corresponds to the proportion of Sub-Fund invested in favourable ESG characteristics.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.67%
	Mining	0.78%
Communications	Internet	7.01%
	Telecommunications	1.23%
	Media	0.78%
Consumer, Cyclical	Retail	5.61%
	Distribution/Wholesale	2.7%
	Auto Parts&equipment	1.02%
	Lodging	1%
	Apparel	0.83%
	Auto Manufacturers	0.66%
	Home Builders	0.31%
	Home Furnishings	0.3%
	Toys/Games/Hobbies	0.28%
	Entertainment	0.2%
Consumer, Non-Cyclical	Pharmaceuticals	5.77%
	Food	2.15%
	Commercial Services	1.92%
	Cosmetics/Personal Care	1.35%
	Healthcare-Products	1.14%
	Healthcare-Services	0.74%
	Household Products/Wares	0.65%
	Beverages	0.56%
	Biotechnology	0.37%
Energy	Oil&gas	2.96%
	Pipelines	0.44%
Financial	Banks	6.11%
	Diversified Finan Serv	5.16%
	Insurance	4.44%
	Reits	1.85%
	Private Equity	0.64%

Financial	Real Estate	0.19%
Healthcare/ Medical Product	Pharmaceuticals	1.72%
	Biotechnology	0.57%
Industrial	Electrical Compo&equip	1.78%
	Electronics	1.74%
	Transportation	1.4%
	Machinery-Constr&mining	0.86%
	Machinery-Diversified	0.72%
	Environmental Control	0.52%
	Engineering&construction	0.5%
	Building Materials	0.41%
	Miscellaneous Manufactur	0.36%
	Packaging&containers	0.35%
	Hand/Machine Tools	0.29%
Other Investments	Other Investments	1%
Technology	Software	6.82%
	Computers	5.94%
	Semiconductors	11.51%
Utilities	Electric	1.65%
	Gas	0.94%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.04%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

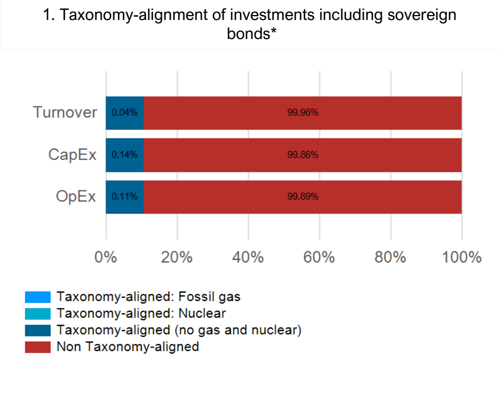
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

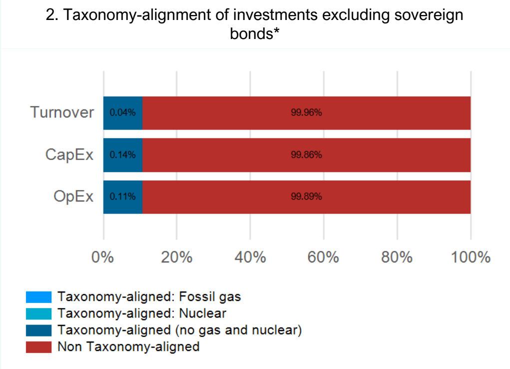
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.88% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.03% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.86% based on Turnover, 1.12% based on CapEx and 0.64% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.86% based on Turnover, 1.12% based on CapEx and 0.64% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF

Legal entity identifier:
6354005OXQODO6HO4K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:__%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:__%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR pre-contractual disclosure for the period.
The Sub-Fund sought to track the performance of the Fidelity US Quality Income Index (the "Index"), which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to MSCI ESG ratings. Environmental characteristics included biodiversity and land use, energy and climate change, and toxic emissions and waste, while social characteristics included human rights and community impact, labour rights, and supply chain considerations.

The Index comprised equity securities of large and mid-capitalization dividend-paying US companies that exhibit quality fundamental characteristics. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 93.12%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 89.2%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 92.8%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long‐term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	7.2%	United States
Apple Inc	Technology	6.22%	United States
Microsoft Corp	Technology	6.08%	United States
Alphabet Inc-Cl A	Communications	4.61%	United States
Meta Platforms Inc-Class A	Communications	2.75%	United States
Broadcom Inc	Technology	2.64%	United States
JPMorgan Chase & Co	Financial	1.9%	United States
Eli Lilly & Co	Consumer, Non-Cyclical	1.68%	United States
Visa Inc-Class A Shares	Financial	1.5%	United States
Exxon Mobil Corp	Energy	1.36%	United States
Johnson & Johnson	Healthcare/ Medical Product	1.31%	United States
Mastercard Inc - A	Financial	1.27%	United States
Procter & Gamble Co/The	Consumer, Non-Cyclical	1.17%	United States
Abbvie Inc	Consumer, Non-Cyclical	1.16%	United States
Coca-Cola Co/The	Consumer, Non-Cyclical	1.15%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub- Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

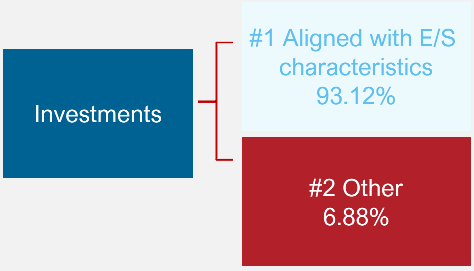
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.12%, which corresponds to the proportion of Sub-Fund invested in favourable ESG characteristics.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.53%
	Mining	0.74%
Communications	Internet	9.38%
	Telecommunications	1.74%
	Media	1.2%
Consumer, Cyclical	Retail	6.62%
	Distribution/Wholesale	0.74%
	Lodging	0.66%
	Apparel	0.42%
	Home Furnishings	0.23%
Consumer, Non-Cyclical	Pharmaceuticals	5.63%
	Healthcare-Products	1.81%
	Cosmetics/Personal Care	1.78%
	Commercial Services	1.63%
	Beverages	1.15%
	Food	1.04%
	Healthcare-Services	0.71%
	Household Products/Wares	0.63%
	Biotechnology	0.57%
Energy	Oil&gas	2.85%
Financial	Diversified Finan Serv	5.34%
	Banks	4.68%
	Insurance	3.04%
	Reits	2.35%
	Private Equity	0.59%
Healthcare/Medical Product	Pharmaceuticals	1.99%
Industrial	Electronics	2.11%
	Electrical Compo&equip	1.85%
	Machinery-Constr&mining	1.12%
	Transportation	0.75%
	Environmental Control	0.74%
	Miscellaneous Manufactur	0.67%
	Hand/Machine Tools	0.58%
Other Investment	Other Investment	0.27%
Technology	Software	8.94%
	Computers	7.81%
	Semiconductors	13.81%
Utilities	Electric	1.61%
	Gas	0.69%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

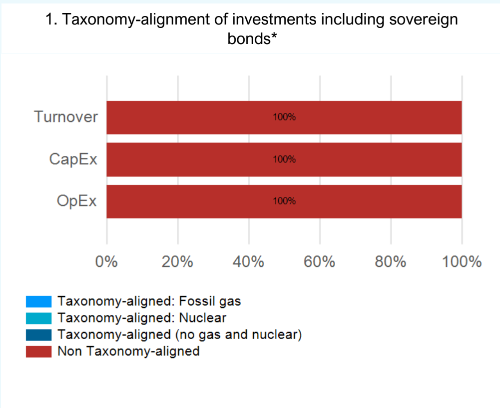
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

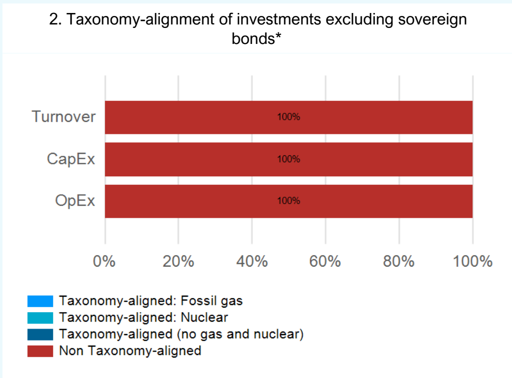
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.95% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.05% based on CapEx and 0.02% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.05% based on CapEx and 0.02% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of large and mid-capitalization dividend paying US companies that have attractive valuation and exhibit quality fundamental characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity UCITS ICAV - Fidelity Emerging Markets Quality Income UCITS ETF

Legal entity identifier:
635400UJPKDXLRO6HG64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR pre-contractual disclosure for the period.

The Sub-Fund sought to track the performance of the Fidelity Emerging Markets Quality Income Index (the “Index”), which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to MSCI ESG ratings. Environmental characteristics included biodiversity and land use, energy and climate change, and toxic emissions and waste, while social characteristics included human rights and community impact, labour rights, and supply chain considerations.

The Index comprised equity securities of large and mid-capitalization dividend-paying companies that exhibit quality fundamental characteristics from emerging market countries. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 78.59%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 81.3%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 82.2%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd /HKD/	Communications	5.44%	Cayman Islands
Pop Mart International G /HKD/	Consumer, Cyclical	2.55%	Cayman Islands
HDFC Bank Limited /INR/	Financial	1.8%	India
Samsung Sds Co Ltd /KRW/	Technology	1.69%	South Korea
Leeno Industrial Inc /KRW/	Technology	1.64%	South Korea
Delta Electronics Inc /TWD/	Industrial	1.63%	Taiwan
Gold Fields Ltd /ZAR/	Basic Materials	1.53%	South Africa
Orlen Sa /PLN/	Energy	1.46%	Poland
China Construction Bank- /HKD/	Financial	1.32%	China
ICICI Bank Ltd /INR/	Financial	1.31%	India
Hanmi Semiconductor Co L /KRW/	Technology	1.27%	South Korea
H World Group Limited /HKD/	Consumer, Cyclical	1.26%	Cayman Islands
Asia Vital Components /TWD/	Technology	1.26%	Taiwan
Anta Sports Products Ltd /HKD/	Consumer, Cyclical	1.19%	Cayman Islands
Chroma Ate Inc /TWD/	Industrial	1.12%	Taiwan

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

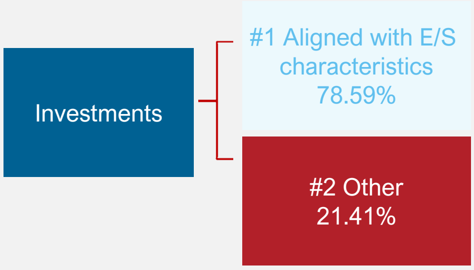
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 78.59%,which corresponds to the proportion of Sub-Fund invested in favourable ESG characteristics.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	3.04%
	Chemicals	1.89%
Communications	Internet	5.43%
	Telecommunications	3.91%
Consumer, Cyclical	Retail	3.64%
	Distribution/Wholesale	2.54%
	Leisure Time	2.31%
	Auto Manufacturers	1.53%
	Home Furnishings	1.4%
	Airlines	1.3%
	Lodging	1.26%
	Apparel	1.09%
	Auto Parts&equipment	0.53%
Consumer, Non-Cyclical	Pharmaceuticals	2.4%
	Household Products/Wares	1.76%
	Commercial Services	0.62%
	Food	0.62%
	Healthcare-Services	0.45%
Diversified	Holding Companies-Divers	1.25%
Energy	Oil&gas	5.51%
	Pipelines	0%
Financial	Diversified Finan Serv	2.81%
	Insurance	2.73%
	Banks	18.5%
	Real Estate	1.14%
	Reits	0.38%
Health Care/Medical Product	Pharmaceuticals	0.81%
Industrial	Electronics	5.49%
	Electrical Compo&equip	2.37%
	Engineering&construction	1.69%
	Transportation	0.74%
	Building Materials	0.56%
Other Investments	Other Investments	1.04%
Technology	Semiconductors	7.62%
	Computers	6.88%
	Software	1.58%
Utilities	Electric	2.99%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

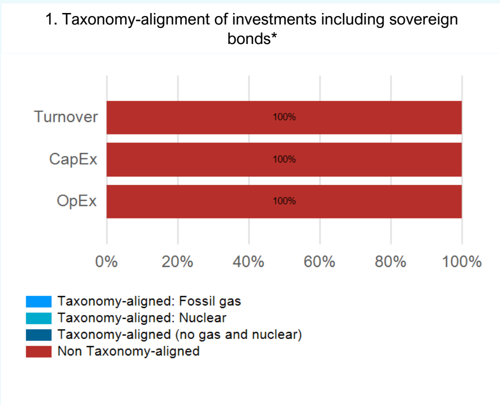
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

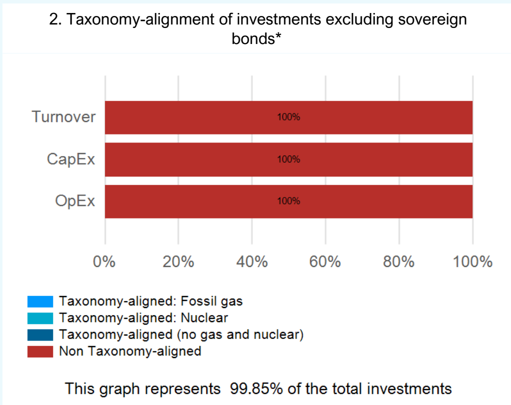
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.85% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.18% based on CapEx and 0.11% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.18% based on CapEx and 0.11% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Europe Quality Income UCITS ETF

Legal entity identifier:
635400W7MDQGFDZWH411

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR pre-contractual disclosure for the period.

The Sub-Fund sought to track the performance of the Fidelity Europe Quality Income Index (the "Index"), which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to MSCI ESG ratings. Environmental characteristics included biodiversity and land use, energy and climate change, and toxic emissions and waste, while social characteristics included human rights and community impact, labour rights, and supply chain considerations.

The Index comprised equity securities of large and mid-capitalization dividend-paying companies that exhibit quality fundamental characteristics from countries within Europe. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 99.04%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 91.4%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 96.5%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML Holding Nv /EUR/	Technology	3.76%	Netherlands
HSBC Holdings Plc /GBP/	Financial	2.67%	United Kingdom
Nestle Sa-Reg /CHF/	Consumer, Non-Cyclical	2.57%	Switzerland
Astrazeneca Plc /GBP/	Consumer, Non-Cyclical	2.56%	United Kingdom
Banco Bilbao Vizcaya Arg /EUR/	Financial	2.34%	Spain
Roche Holding Ag-Genussc /CHF/	Consumer, Non-Cyclical	2.23%	Switzerland
Novartis Ag-Reg /CHF/	Healthcare/ Medical Product	2.16%	Switzerland
Iberdrola Sa /EUR/	Utilities	1.96%	Spain
ING Groep Nv /EUR/	Financial	1.94%	Netherlands
Siemens Ag-Reg /EUR/	Industrial	1.94%	Germany
Unilever Plc /GBP/	Consumer, Non-Cyclical	1.88%	United Kingdom
Totalenergies Se /EUR/	Energy	1.83%	France
Schneider Elec Sa /EUR/	Industrial	1.73%	France
Novo Nordisk A/S-B /DKK/	Consumer, Non-Cyclical	1.7%	Denmark
Air Liquide Sa /EUR/	Basic Materials	1.69%	France

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

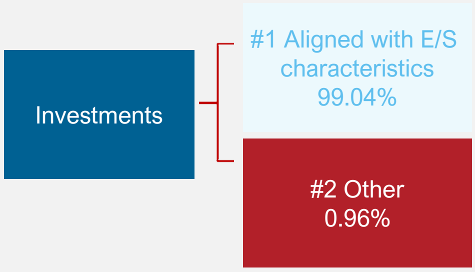
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.04%,which corresponds to the proportion of Sub-Fund invested in favourable ESG characteristics.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	3.35%
Communications	Internet	3.94%
Consumer, Cyclical	Retail	3.73%
	Apparel	2.59%
	Home Furnishings	0.84%
	Leisure Time	0.75%
	Toys/Games/Hobbies	0.48%
	Lodging	0.46%
Consumer, Non-Cyclical	Pharmaceuticals	8.69%
	Food	4.11%
	Commercial Services	3.94%
	Cosmetics/Personal Care	3.33%
	Healthcare-Products	1.62%
	Household Products/Wares	1.21%
Energy	Oil&gas	3.63%
Financial	Insurance	3%
	Banks	19.19%
	Private Equity	1.92%
	Reits	1.14%
	Diversified Finan Serv	0.67%
Healthcare/ Medical Product	Pharmaceuticals	2.15%
Industrial	Electrical Compo&equip	3.98%
	Machinery-Diversified	2.66%
	Miscellaneous Manufactur	2.65%
	Transportation	2.25%
	Machinery-Constr&mining	1.44%
	Engineering&construction	1.28%
	Building Materials	1.09%
	Metal Fabricate/Hardware	0.78%
Other Investments	Other Investments	0.67%
Technology	Semiconductors	5.56%
	Software	1.42%
	Computers	0.78%
Utilities	Electric	3.46%
	Gas	1.04%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

objectives:
1) climate change mitigation: 0.21%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

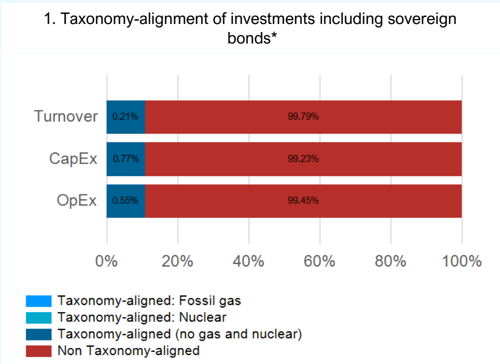
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

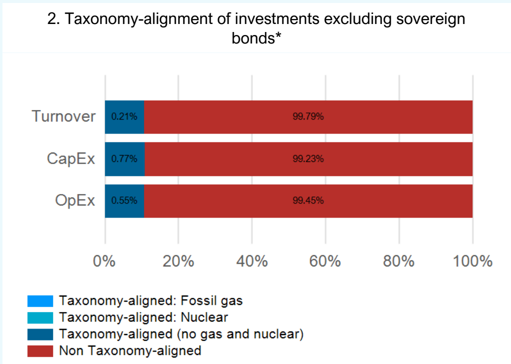
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.77% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 0.17% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.57% based on Turnover, 4.53% based on CapEx and 2.02% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.57% based on Turnover, 4.53% based on CapEx and 2.02% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Europe Equity Research Enhanced UCITS ETF

Legal entity identifier:
2549006YGN8TU1T8M925

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 7.75 vs.7.48.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund’s approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Asml Holding NV /EUR/	Technology	3.36%	Netherlands
SAP SE /EUR/	Technology	2.87%	Germany
Astrazeneca PLC /GBP/	Consumer, Non-Cyclical	2.39%	United Kingdom
Roche Holding AG-Genussc /CHF/	Consumer, Non-Cyclical	2.36%	Switzerland
Siemens Ag-Reg /EUR/	Industrial	1.93%	Germany
Novartis Ag-Reg /CHF/	Healthcare/ Medical Product	1.85%	Switzerland
Totalenergies Se /EUR/	Energy	1.71%	France
Schneider Elec Sa /EUR/	Industrial	1.55%	France
Safran Sa /EUR/	Industrial	1.5%	France
Banco Santander Sa /EUR/	Financial	1.48%	Spain
Unicredit Spa /EUR/	Financial	1.47%	Italy
Ubs Group Ag-Reg /CHF/	Financial	1.46%	Switzerland
Allianz Se Registered /EUR/	Financial	1.43%	Germany
Relx Plc /GBP/	Consumer, Non-Cyclical	1.39%	United Kingdom
Cie Financiere Richemo-A /CHF/	Consumer, Cyclical	1.36%	Switzerland

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

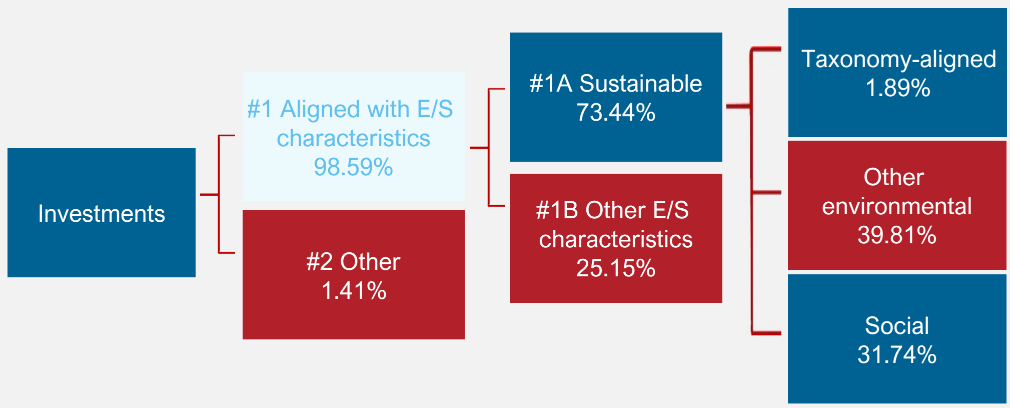
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.59%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.29%
	Mining	1.46%
	Forest Products&paper	0.13%
Communications	Telecommunications	3.39%
	Internet	2.51%
	Advertising	0.34%
	Media	0.14%
Consumer, Cyclical	Retail	2.65%
	Auto Manufacturers	1.9%
	Apparel	1.53%
	Distribution/Wholesale	0.81%
	Food Service	0.68%
	Auto Parts&equipment	0.31%
	Entertainment	0.26%
	Lodging	0.24%
	Leisure Time	0.1%
	Home Furnishings	0.09%
	Home Builders	0.04%
	Textiles	0.02%
Consumer, Non-Cyclical	Pharmaceuticals	7.11%
	Commercial Services	3.41%
	Food	2.92%

Consumer, Non-Cyclical	Beverages	2.6%
	Cosmetics/Personal Care	2.56%
	Healthcare-Products	1.7%
	Healthcare-Services	0.74%
	Household Products/Wares	0.7%
	Biotechnology	0.18%
Energy	Oil&gas	3.25%
	Energy-Alternate Sources	0.33%
Financial	Insurance	5.75%
	Diversified Finan Serv	2.08%
	Banks	14.5%
	Private Equity	0.84%
	Investment Companies	0.61%
	Reits	0.18%
	Real Estate	0.14%
Healthcare/ Medical Product	Pharmaceuticals	2.36%
	Healthcare-Services	0.34%
Industrial	Aerospace/Defense	3.29%
	Electrical Compo&equip	3.16%
	Miscellaneous Manufactur	2.02%
	Machinery-Constr&mining	1.93%
	Engineering&construction	1.8%
	Building Materials	1.42%
	Electronics	1.12%
	Machinery-Diversified	0.96%
	Transportation	0.58%
	Packaging&containers	0.34%
	Environmental Control	0.09%
Technology	Semiconductors	3.79%
	Software	3.05%
	Computers	0.64%
Utilities	Electric	2.97%
	Water	0.51%
	Gas	0.33%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.89%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.68%
2) climate change adaptation: 0.04%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

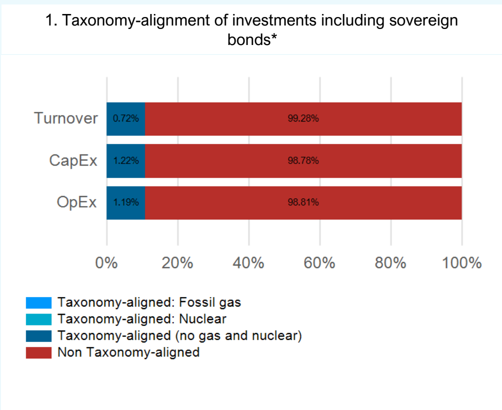
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

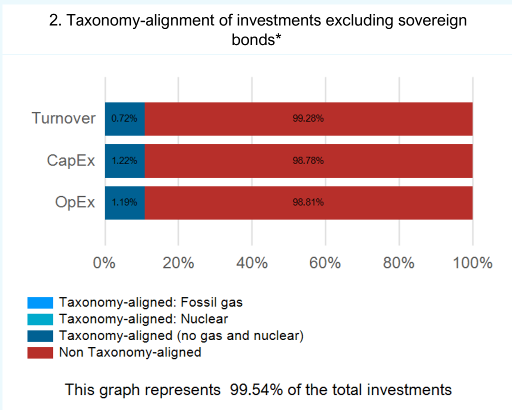
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.59% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.1% based on Turnover, 4.5% based on CapEx and 3.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.1% based on Turnover, 4.5% based on CapEx and 3.4% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.93% based on Turnover, 3.54% based on CapEx and 2.7% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.93% based on Turnover, 3.54% based on CapEx and 2.7% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV -Fidelity US Equity Research Enhanced UCITS ETF

Legal entity identifier:
25490070POIBCKYCHC02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 7.34 vs.7.05.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	7.93%	United States
Apple Inc	Technology	6.77%	United States
Microsoft Corp	Technology	6.56%	United States
Amazon.Com Inc	Communications	4.31%	United States
Meta Platforms Inc-Class A	Communications	3.35%	United States
Broadcom Inc	Technology	2.94%	United States
Alphabet Inc-Cl A	Communications	2.83%	United States
Alphabet Inc-Cl C	Communications	2.25%	United States
JPMorgan Chase & Co	Financial	2.14%	United States
Mastercard Inc - A	Financial	1.48%	United States
Tesla Inc	Consumer, Cyclical	1.39%	United States
Visa Inc-Class A Shares	Financial	1.35%	United States
Berkshire Hathaway Inc-Cl B	Financial	1.25%	United States
Netflix Inc	Communications	1.18%	United States
Home Depot Inc	Consumer, Cyclical	1.05%	United States

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

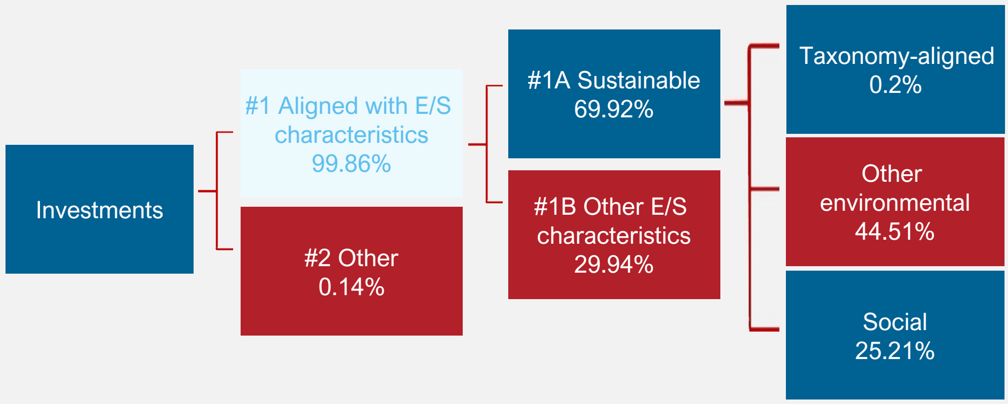
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.86%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.09%
	Iron/Steel	0.23%
	Mining	0.09%
Communications	Internet	15.01%
	Telecommunications	0.93%
	Advertising	0.2%
	Media	0.11%
Consumer, Cyclical	Retail	4.28%
	Auto Manufacturers	1.53%
	Apparel	0.53%
	Home Builders	0.25%
	Auto Parts&equipment	0.09%
	Food Service	0.07%
	Leisure Time	0.07%
	Lodging	0.04%
	Airlines	0.02%
	Distribution/Wholesale	0.02%
	Entertainment	0.01%
	Textiles	0.01%
Consumer, Non-Cyclical	Healthcare-Products	3.27%
	Pharmaceuticals	3.25%
	Biotechnology	1.36%

Consumer, Non-Cyclical	Commercial Services	1.09%
	Beverages	1.03%
	Food	0.52%
	Healthcare-Services	0.41%
	Household Products/Wares	0.32%
	Agriculture	0.31%
	Cosmetics/Personal Care	0.31%
Energy	Oil&gas	1.61%
	Pipelines	0.5%
	Oil&gas Services	0.41%
	Energy-Alternate Sources	0.02%
Financial	Banks	5.52%
	Diversified Finan Serv	5.05%
	Insurance	4.06%
	Reits	2.23%
	Real Estate	0.17%
Healthcare/ Medical Product	Healthcare-Services	0.65%
	Pharmaceuticals	0.63%
	Biotechnology	0.31%
Industrial	Aerospace/Defense	1.36%
	Transportation	1.22%
	Miscellaneous Manufactur	1.2%
	Electronics	0.74%
	Machinery-Constr&mining	0.55%
	Electrical Compo&equip	0.52%
	Machinery-Diversified	0.51%
	Environmental Control	0.5%
	Engineering&construction	0.36%
	Building Materials	0.32%
	Packaging&containers	0.27%
Other	Other	0.01%
Technology	Computers	8.09%
	Semiconductors	14.21%
	Software	10.88%
Utilities	Electric	1.48%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.2%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

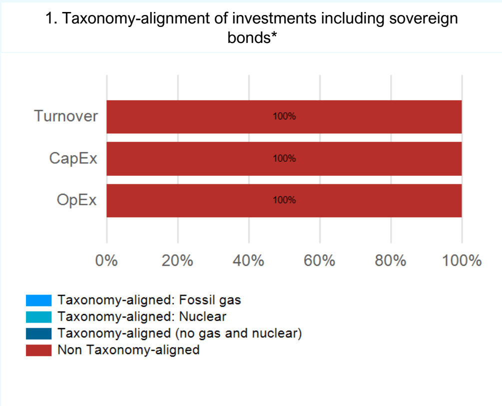
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

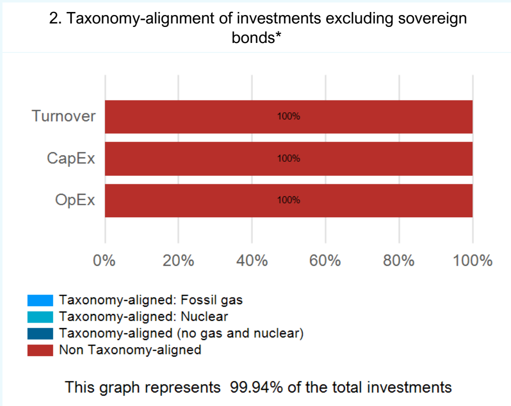
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.28% based on Turnover, 0.08% based on CapEx and 0.02% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.28% based on Turnover, 0.08% based on CapEx and 0.02% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Global Equity Research Enhanced UCITS ETF

Legal entity identifier:
2549008I3XD1HNCDEQ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 7.47 vs.7.16.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	5.79%	United States
Apple Inc	Technology	5.05%	United States
Microsoft Corp	Technology	4.89%	United States
Amazon.Com Inc	Communications	3.18%	United States
Meta Platforms Inc-Class A	Communications	2.5%	United States
Alphabet Inc-Cl A	Communications	2.24%	United States
Broadcom Inc	Technology	1.91%	United States
Jpmorgan Chase & Co	Financial	1.78%	United States
Alphabet Inc-Cl C	Communications	1.68%	United States
Visa Inc-Class A Shares	Financial	1.21%	United States
Mastercard Inc - A	Financial	1.18%	United States
Berkshire Hathaway Inc-Cl B	Financial	1.17%	United States
Tesla Inc	Consumer, Cyclical	0.93%	United States
Walmart Inc	Consumer, Cyclical	0.81%	United States
Linde Plc	Basic Materials	0.76%	Ireland

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub- Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

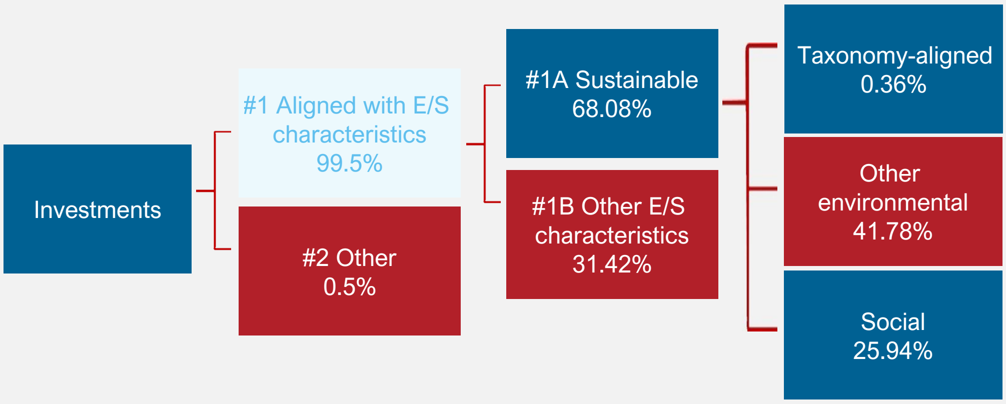
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.5%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.33%
	Mining	0.9%
	Iron/Steel	0.18%
	Forest Products&paper	0.01%
Communications	Internet	11.7%
	Telecommunications	1.54%
	Advertising	0.33%
	Media	0.23%
Consumer, Cyclical	Retail	3.87%
	Auto Manufacturers	1.84%
	Distribution/Wholesale	0.5%
	Auto Parts&equipment	0.38%
	Home Builders	0.3%
	Lodging	0.27%
	Home Furnishings	0.16%
	Entertainment	0.13%
	Apparel	0.12%
	Food Service	0.11%
	Leisure Time	0.09%
	Textiles	0.04%
	Toys/Games/Hobbies	0.03%
	Airlines	0.01%

Consumer, Non-Cyclical	Pharmaceuticals	3.94%
	Healthcare-Products	3.01%
	Commercial Services	1.62%
	Food	1.43%
	Beverages	1.01%
	Biotechnology	0.93%
	Cosmetics/Personal Care	0.81%
	Healthcare-Services	0.28%
	Agriculture	0.23%
	Household Products/Wares	0.16%
Energy	Oil & Gas	1.59%
	Pipelines	0.61%
	Oil & Gas Services	0.39%
	Energy-Alternate Sources	0.01%
Financial	Banks	8%
	Insurance	5.2%
	Diversified Finan Serv	4.28%
	Reits	1.65%
	Real Estate	0.26%
	Investment Companies	0.1%
	Private Equity	0.06%
Healthcare/Medical Product	Pharmaceuticals	0.82%
	Healthcare-Services	0.55%
	Biotechnology	0.37%
Industrial	Transportation	1.45%
	Aerospace/Defense	1.42%
	Machinery-Constr&mining	1.31%
	Miscellaneous Manufactur	1.13%
	Machinery-Diversified	0.8%
	Electronics	0.72%
	Building Materials	0.69%
	Electrical Compo&equip	0.58%
	Engineering&construction	0.5%
	Environmental Control	0.41%
	Packaging&containers	0.33%
	Hand/Machine Tools	0.07%
	Metal Fabricate/Hardware	0.05%
Technology	Software	8.76%
	Computers	6.42%
	Semiconductors	11.31%
Utilities	Electric	1.95%
	Water	0.23%
	Gas	0.03%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production,

processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.36%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.08%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

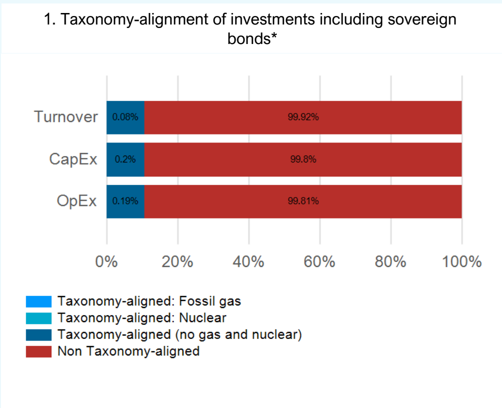
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

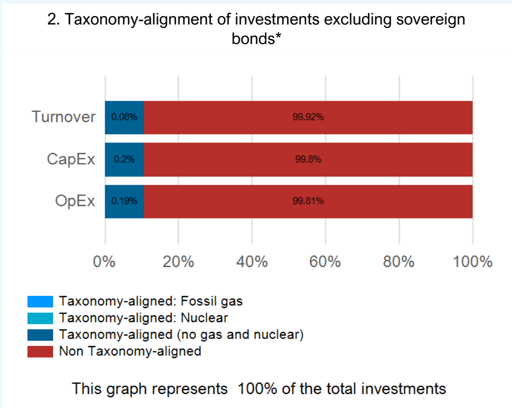
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU Taxonomy Regulation is 0% for transitional activities and 0.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.92% based on Turnover, 1.16% based on CapEx and 0.88% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.9% based on Turnover, 1.2% based on CapEx and 0.9% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.69% based on CapEx and 0.52% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.69% based on CapEx and 0.52% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV -Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Legal entity identifier:
254900UGRK16YHEPV764

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 7.03 vs.6.84.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor MAN /TWD/	Technology	9.58%	Taiwan
Tencent Holdings LTD /HKD/	Communications	5.65%	Cayman Islands
Samsung Electronics Co L /KRW/	Technology	3.99%	South Korea
Alibaba Group Holding LT /HKD/	Communications	3.86%	Cayman Islands
Sk Hynix INC /KRW/	Technology	2.42%	South Korea
HDFC Bank Limited /INR/	Financial	1.74%	India
ICICI Bank Ltd /INR/	Financial	1.52%	India
Mediatek Inc /TWD/	Technology	1.45%	Taiwan
PDD Holdings Inc	Communications	1.45%	Cayman Islands
China Construction Bank- /HKD/	Financial	1.37%	China
Infosys Ltd /INR/ /NSDL/	Technology	1.07%	India
Naspers Ltd-N SHS /ZAR/	Communications	1.04%	South Africa
NU Holdings Ltd/Cayman ISL-A	Financial	0.95%	Cayman Islands
Ind & Comm Bk Of China-H /HKD/	Financial	0.87%	China
The Saudi National Bank /SAR/	Financial	0.83%	Saudi Arabia

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

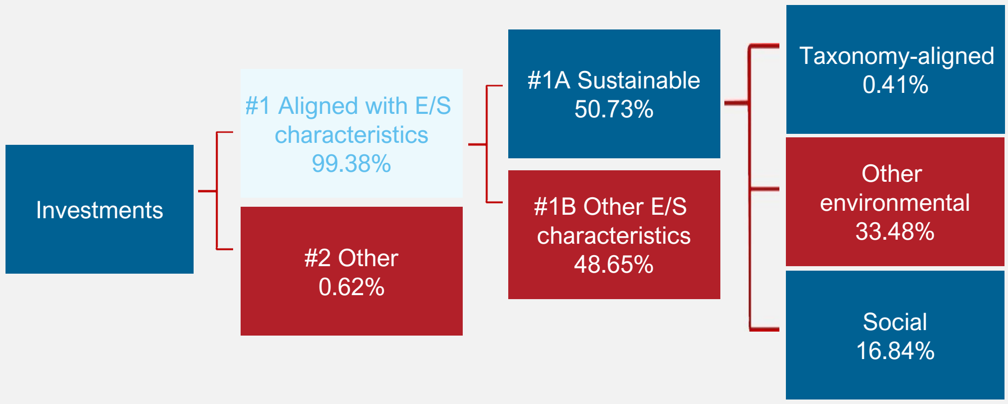
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.38%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	3.35%
	Iron/Steel	0.71%
	Chemicals	0.53%
	Forest Products&paper	0.17%
Communications	Telecommunications	3.58%
	Internet	14.73%
	Advertising	0.04%
Consumer, Cyclical	Auto Manufacturers	2.63%
	Retail	2.31%
	Auto Parts&equipment	0.98%
	Leisure Time	0.61%
	Home Furnishings	0.35%
	Apparel	0.24%
	Entertainment	0.22%
	Distribution/Wholesale	0.21%
	Lodging	0.17%
	Airlines	0.1%
	Housewares	0.04%
	Home Builders	0.02%
Consumer, Non-Cyclical	Pharmaceuticals	1.58%
	Healthcare-Services	1.36%
	Biotechnology	0.93%

Consumer, Non-Cyclical	Beverages	0.89%
	Food	0.82%
	Commercial Services	0.78%
	Cosmetics/Personal Care	0.54%
	Healthcare-Products	0.35%
	Household Products/Wares	0.35%
Energy	Oil&gas	2.57%
	Pipelines	0.11%
	Coal	0.01%
Financial	Diversified Finan Serv	3.55%
	Insurance	2.2%
	Banks	18%
	Real Estate	1.51%
	Reits	0.11%
	Investment Companies	0.06%
Health Care/Medical Product	Pharmaceuticals	0.21%
	Healthcare-Products	0.03%
Industrial	Electronics	2.43%
	Electrical Compo&equip	1.35%
	Engineering&construction	1.26%
	Miscellaneous Manufactur	0.93%
	Building Materials	0.59%
	Transportation	0.56%
	Machinery-Diversified	0.26%
	Metal Fabricate/Hardware	0.24%
	Machinery-Constr&mining	0.1%
	Shipbuilding	0.1%
	Aerospace/Defense	0.05%
	Packaging&containers	0.03%
Other	Other	0.03%
Technology	Computers	3.09%
	Semiconductors	19.28%
	Software	1.39%
Utilities	Electric	0.62%
	Gas	0.38%
	Water	0.12%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

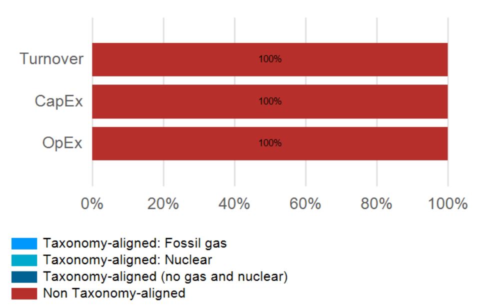
☐ Yes

☐ In fossil gas ☐ In nuclear energy

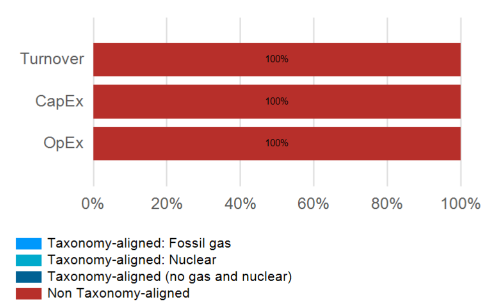
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.1% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.1% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.04% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.04% based on Turnover, 0% based on CapEx and 0% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV -Fidelity Japan Equity Research Enhanced UCITS ETF

Legal entity identifier:
254900R77CRCAPQY1S31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 7.93 vs.7.56.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Toyota Motor Corp /JPY/	Consumer, Cyclical	5.19%	Japan
Mitsubishi Ufj Financial /JPY/	Financial	4.65%	Japan
Sony Group Corp /JPY/	Consumer, Cyclical	4.41%	Japan
Hitachi Ltd /JPY/	Industrial	4.24%	Japan
Mizuho Financial Group I /JPY/	Financial	2.49%	Japan
Tokio Marine Holdings Inc /JPY/	Financial	2.4%	Japan
Tokyo Electron Ltd /JPY/	Technology	2.4%	Japan
Sumitomo Mitsui Financia /JPY/	Financial	2.36%	Japan
Recruit Holdings Co Ltd /JPY/	Consumer, Non-Cyclical	2.26%	Japan
Keyence Corp /JPY/	Industrial	2.17%	Japan
Mitsubishi Corp /JPY/	Consumer, Cyclical	2.07%	Japan
Mitsui & Co Ltd /JPY/	Consumer, Cyclical	2.04%	Japan
Softbank Group Corp /JPY/	Communications	2.01%	Japan
Kddi Corp /JPY/	Communications	1.97%	Japan
Fast Retailing Co Ltd /JPY/	Consumer, Cyclical	1.85%	Japan

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub- Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

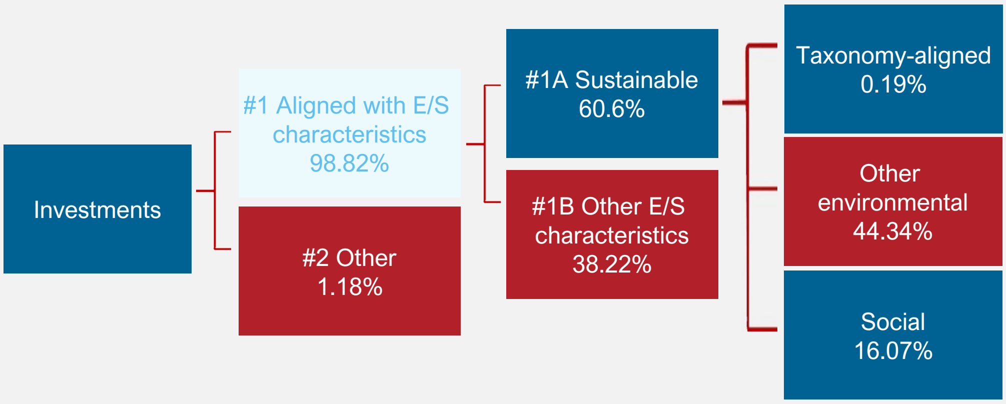
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.82%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.86%
	Iron/Steel	0.29%
	Mining	0.14%
Communications	Telecommunications	5.29%
	Internet	0.44%
	Media	0.14%
Consumer, Cyclical	Auto Manufacturers	6.83%
	Distribution/Wholesale	5.83%
	Home Furnishings	4.76%
	Retail	3.72%
	Auto Parts&equipment	2.39%
	Toys/Games/Hobbies	1.79%
	Home Builders	0.49%
	Apparel	0.47%
	Entertainment	0.32%
	Lodging	0.16%
	Leisure Time	0.14%
	Textiles	0.07%
Consumer, Non-Cyclical	Pharmaceuticals	4.51%
	Commercial Services	2.56%
	Food	2.16%
	Healthcare-Products	1.31%
	Cosmetics/Personal Care	0.61%
	Beverages	0.34%
	Biotechnology	0.1%
Energy	Oil&gas	0.92%
Financial	Insurance	4.42%
	Diversified Finan Serv	2.14%
	Banks	10.06%
	Real Estate	0.89%
Industrial	Machinery-Constr&mining	5.67%
	Machinery-Diversified	4.39%
	Electronics	3.52%
	Building Materials	2.8%
	Transportation	2.61%
	Engineering&construction	2.14%
	Hand/Machine Tools	0.77%
	Electrical Compo&equip	0.43%
	Packaging&containers	0.15%
	Metal Fabricate/Hardware	0.07%
Technology	Semiconductors	4.99%
	Computers	4.61%
	Software	0.63%
	Office/Business Equip	0.61%
Utilities	Electric	0.14%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official

accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.19%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

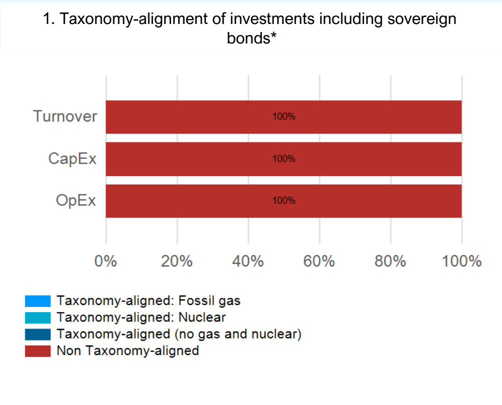
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

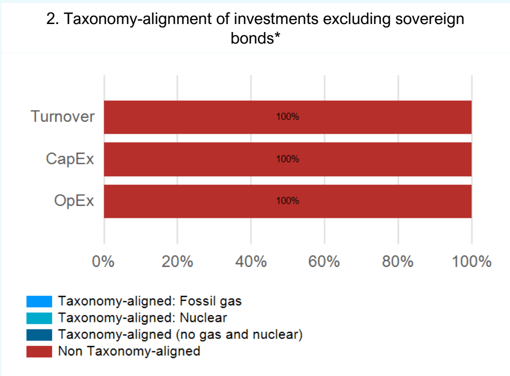
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.4% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.35% based on Turnover, 0% based on CapEx and 0.01% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.61% based on Turnover, 0.09% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.61% based on Turnover, 0.09% based on CapEx and 0% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Legal entity identifier:
2549009VS6NGTW2P1T22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 8.04 vs.7.74.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

With effect from 1 February 2025, the Sub-Fund’s approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. Accordingly, comparisons with previous periods are not applicable for the current reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating – Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions – When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting – Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(v) Quarterly reviews – discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Commonwealth Bank Of Aus /AUD/	Financial	9.38%	Australia
BHP Group Ltd /AUD/	Basic Materials	7.72%	Australia
AIA Group Ltd /HKD/	Financial	5.47%	Hong Kong
DBS Group Holdings Ltd/SGD/	Financial	4.06%	Singapore
National Australia Bank /AUD/	Financial	3.86%	Australia
Hong Kong Exchanges & Cl /HKD/	Financial	3.71%	Hong Kong
CSL Ltd /AUD/	Consumer, Non-Cyclical	3.32%	Australia
Westpac Banking Corp /AUD/	Financial	3.08%	Australia
Macquarie Group Ltd /AUD/	Financial	3.02%	Australia
Wesfarmers Ltd /AUD/	Consumer, Cyclical	2.57%	Australia
SEA Ltd-ADR	Communications	2.56%	Cayman Islands
Goodman Group /AUD/	Financial	2.43%	Australia
ANZ Group Holdings Ltd /AUD/	Financial	2.28%	Australia
Transurban Group /AUD/	Consumer, Non-Cyclical	2.22%	Australia
United Overseas Bk Ltd Ord/SGD/	Financial	1.81%	Singapore

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub- Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

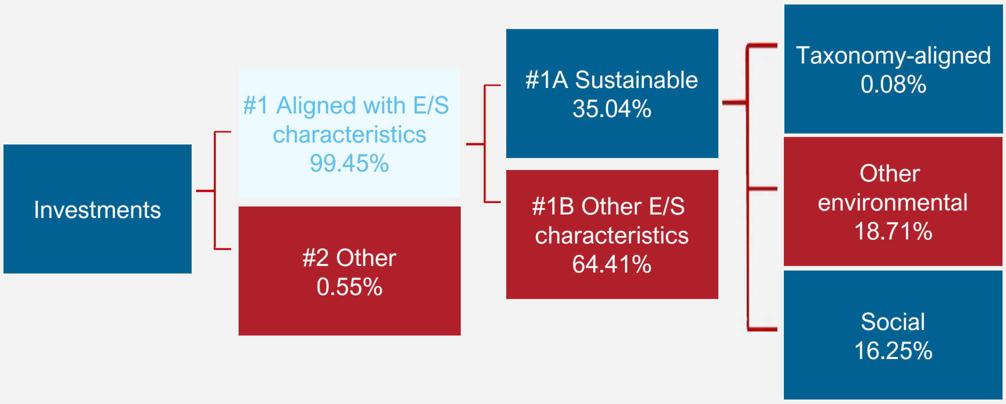
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.45%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	9.93%
	Iron/Steel	0.26%
Communications	Internet	3.85%
	Telecommunications	3.13%
	Media	0.09%
Consumer, Cyclical	Retail	3.31%
	Entertainment	1.33%
	Lodging	1.32%
	Distribution/Wholesale	0.66%
	Airlines	0.31%
Consumer, Non-Cyclical	Commercial Services	3.48%
	Biotechnology	3.31%
	Healthcare-Products	1.69%
	Food	1.37%
	Pharmaceuticals	0.44%
	Agriculture	0.13%
	Healthcare-Services	0.03%
Diversified	Holding Companies-Divers	0.07%
Energy	Oil&gas	1.72%
	Pipelines	0.15%
Financial	Insurance	9.18%
	Reits	6.76%
	Diversified Finan Serv	5.33%
	Banks	31.23%
	Real Estate	2.26%
	Private Equity	0.13%
Healthcare/ Medical Product	Pharmaceuticals	0.01%
Industrial	Engineering&construction	1.25%
	Miscellaneous Manufactur	0.85%
	Transportation	0.85%
	Hand/Machine Tools	0.67%
	Building Materials	0.27%
	Metal Fabricate/Hardware	0.1%
	Aerospace/Defense	0.04%
	Electrical Compo&equip	0.03%
	Machinery-Diversified	0.03%
Technology	Software	1.29%
	Semiconductors	0.34%
Utilities	Electric	1.91%
	Gas	0.42%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.08%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

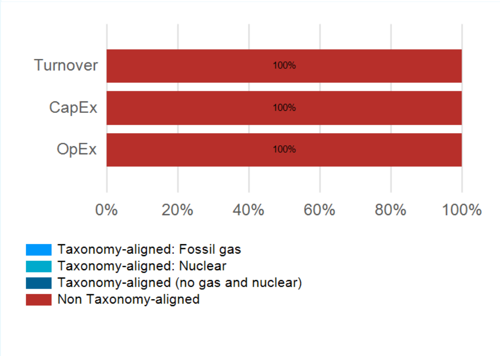
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

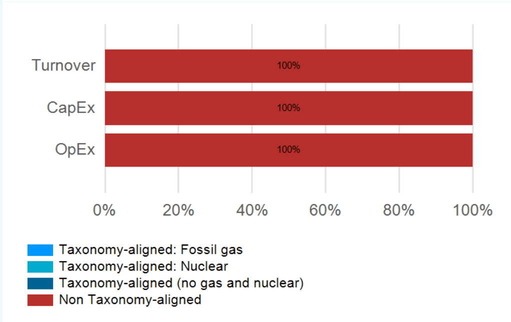
☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*

This graph represents 99.8% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.02% based on CapEx and 0.02% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.02% based on CapEx and 0.02% based on OpEx.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Electric Vehicles and Future Transportation UCITS ETF

Legal entity identifier:
254900U7C6REQ0UAQE13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was liquidated during the reference period covered by this report. During the liquidation process, the sustainability-related commitments, as set out in the Sub-Fund's pre-contractual documentation, might not have been fully met.

The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Favourable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aim to change the future of transportation.The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 68%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 38.8%.
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 37.8%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 82.2%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 57%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 54%

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 77.7%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 49.1%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 47.8%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.8% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determines sustainable investments as investments in securities of:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - The Index referenced ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 12/02/2025

Largest investments	Sector	% Assets	Country
US Dollars	Cash & Cash Equivalents	100%	United States

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

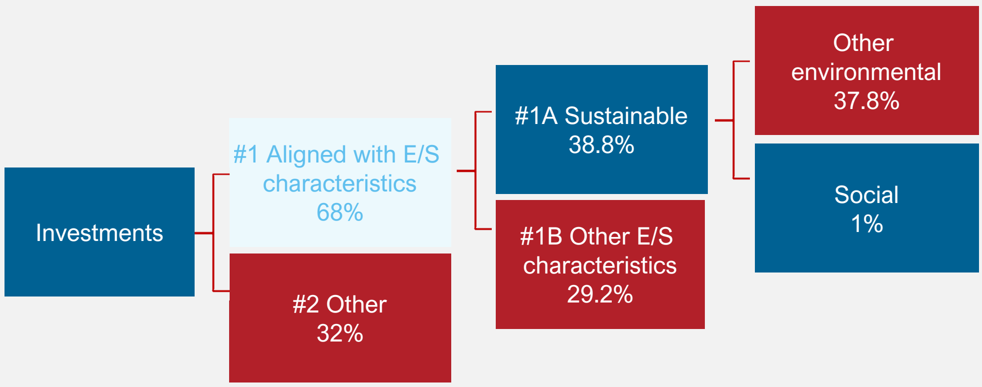
The Sub-Fund invested 38.8% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product was 68%. This included 38.8% in sustainable investments of which 37.8% have an environmental objective (which is not aligned with the EU Taxonomy) and 1% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash & Cash Equivalents	Cash & Cash Equivalents	8.99%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

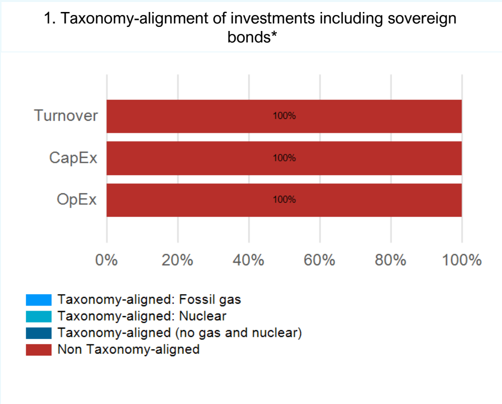
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

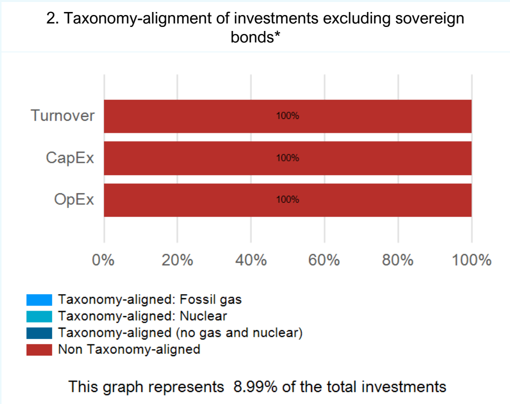
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, as at last available Data Date prior to liquidation.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last available Data Date prior to liquidation. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied. .

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 11.81% based on Turnover,1.23% based on CapEx and 1.32% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 11.81% based on Turnover,1.23% based on CapEx and 1.32% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.8%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 1%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here" .

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the performance of the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Clean Energy UCITS ETF

Legal entity identifier:
254900SSH7OW52MIO709

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was liquidated during the reference period covered by this report. During the liquidation process, the sustainability-related commitments, as set out in the Sub-Fund's pre-contractual documentation, might not have been fully met.

The Sub-Fund sought to track the performance of the Fidelity Clean Energy ESG Tilted Index NR (the “Index”), which integrates favourable ESG favourable on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 71.7%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 59.5%.
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 45%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 82.1%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 68.5%.
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 55.5%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 75.8%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 70.1%.
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy):55.7%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determines sustainable investments as investments in securities of:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 12/02/2025

Largest investments	Sector	% Assets	Country
US Dollars	Cash & Cash Equivalents	94.63%	United States
Euro	Cash & Cash Equivalents	1.2%	Not Applicable
Danish Krone	Cash & Cash Equivalents	0.99%	Denmark
Canadian Dollar	Cash & Cash Equivalents	0.84%	Canada
British Pounds	Cash & Cash Equivalents	0.56%	United Kingdom
Shekel Israel	Cash & Cash Equivalents	0.51%	Israel
Swiss Franc	Cash & Cash Equivalents	0.42%	Switzerland
New Zealand Dollar	Cash & Cash Equivalents	0.32%	New Zealand
Hong Kong Dollar	Cash & Cash Equivalents	0.29%	Hong Kong
Norwegian Krone	Cash & Cash Equivalents	0.19%	Norway
Swedish Krona	Cash & Cash Equivalents	0.05%	Sweden

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

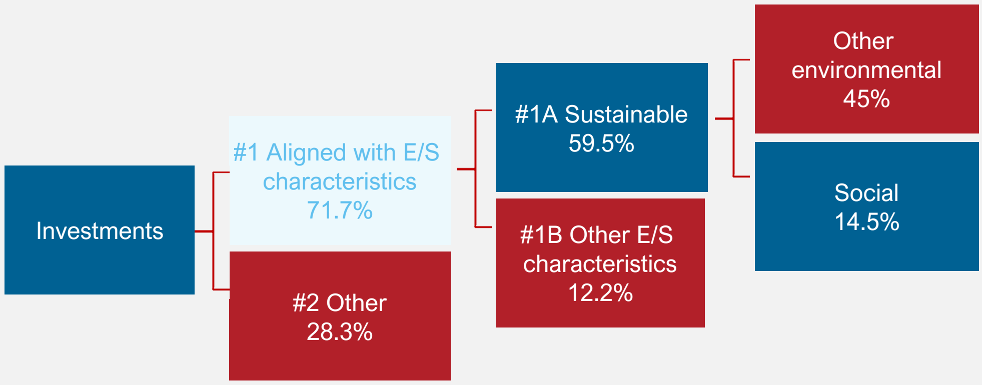
The Sub-Fund invested 59.5% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product was 71.7%. This included 59.5% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 45% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.5% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash & Cash Equivalents	Cash & Cash Equivalents	7.18%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

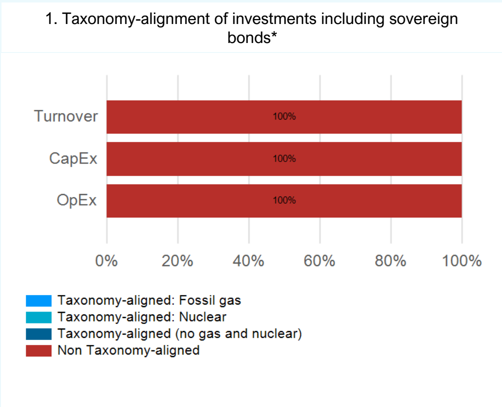
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

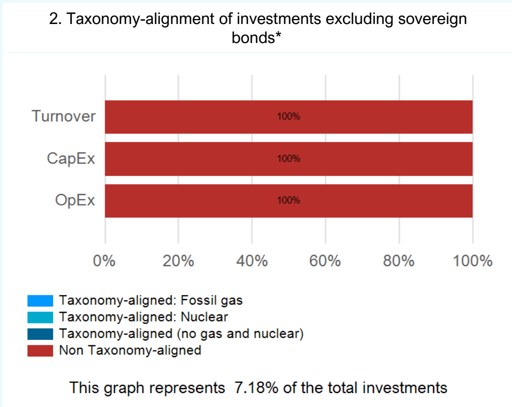
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, as at last available Data Date prior to liquidation.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last available Data Date prior to liquidation. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied. .

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 39.43% based on Turnover, 20.49% based on CapEx and 17.99% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 39.43% based on Turnover,20.49% based on CapEx and 17.99% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14.5%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:

1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at "here".

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Cloud Computing UCITS ETF

Legal entity identifier:
254900B9H16262S3I010

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:__%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:__%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was liquidated during the reference period covered by this report. During the liquidation process, the sustainability-related commitments, as set out in the Sub-Fund's pre-contractual documentation, might not have been fully met.

The Sub-Fund sought to track the performance of the Fidelity Cloud Computing ESG Tilted Index NR (the "Index"), which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The favourable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 87.6%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 90%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 93.4%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating – The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions – The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long‐term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 12/02/2025

Largest investments	Sector	% Assets	Country
US Dollars	Cash & Cash Equivalents	99.98%	United States
British Pounds	Cash & Cash Equivalents	0.01%	United Kingdom
Euro	Cash & Cash Equivalents	0.01%	Euro area
Swiss Franc	Cash & Cash Equivalents	0.01%	Switzerland

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

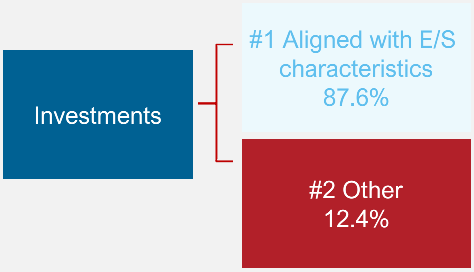
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.6%,which corresponds to the proportion of Sub-Fund invested in favourable ESG characteristics.

The remaining proportion of the investments was mainly used as described under the question: “What investments are included under " #2 Other", what was their purpose and were there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash & Cash Equivalents	Cash & Cash Equivalents	0.1%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

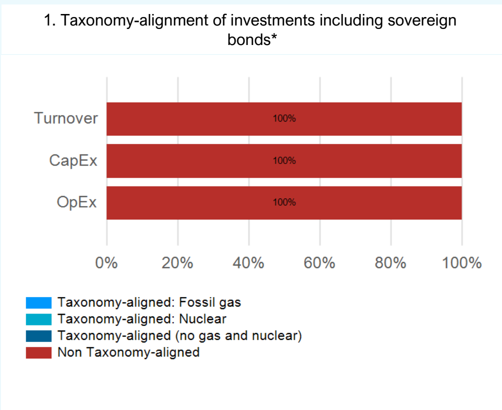
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

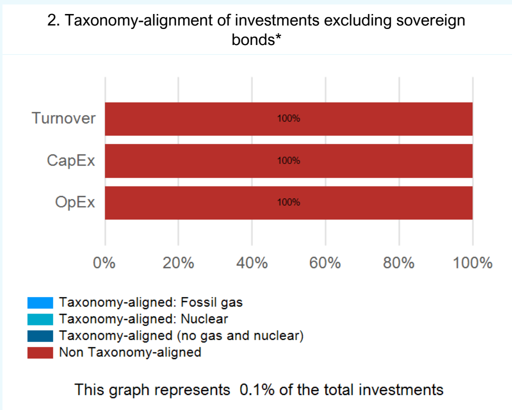
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, as at last available Data Date prior to liquidation.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last available Data Date prior to liquidation. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied. .

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the period 1 February 2024 - 31 January 2025,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at "here" .

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity UCITS ICAV - Fidelity Digital Health UCITS ETF

Legal entity identifier:
2549009TGHNMQ5F55O16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was liquidated during the reference period covered by this report. During the liquidation process, the sustainability-related commitments, as set out in the Sub-Fund's pre-contractual documentation, might not have been fully met.

The sub-fund sought to track the performance of the Fidelity Digital Health ESG Tilted Index NR (the "Index") which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Favourable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services. The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 83.9%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 64.7%.
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 64.7%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 89.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 80.4%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 80.4%

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 86.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 74.3%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 74.3%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 64.7% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determines sustainable investments as investments in securities of:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - The Index referenced ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 12/02/2025

Largest investments	Sector	% Assets	Country
US Dollars	Cash & Cash Equivalents	98.43%	United States
South Korea Won	Cash & Cash Equivalents	1.56%	South Korea

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

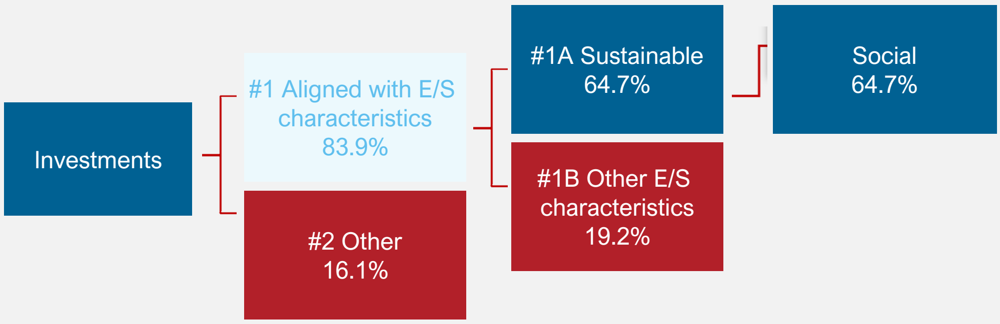
The Sub-Fund invested 64.7% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product was 83.9%. This included 64.7% in sustainable investments of which 0% have an environmental objective (which is not aligned with the EU Taxonomy) and 64.7% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash & Cash Equivalents	Cash & Cash Equivalents	1.67%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

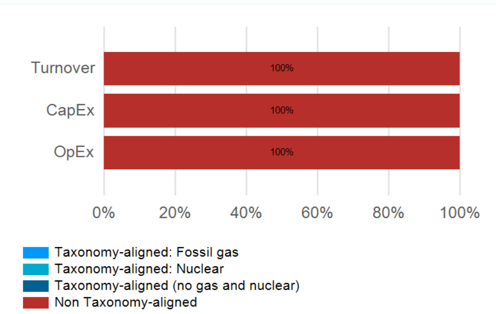
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

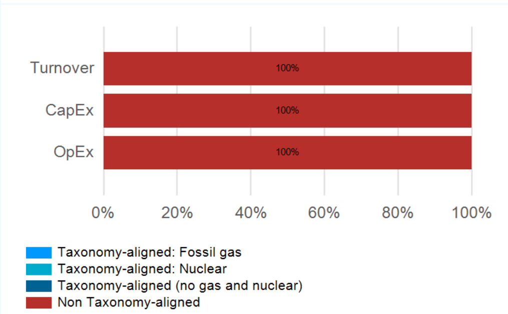
☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*

This graph represents 1.67% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, as at last available Data Date prior to liquidation.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last available Data Date prior to liquidation. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied. .

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024, the quarterly average share of

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.05% based on CapEx and 0.04% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.05% based on CapEx and 0.04% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 64.7%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here" .

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the performance of the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Metaverse UCITS ETF

Legal entity identifier:
2549003G8G2F3FQ38Y45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was liquidated during the reference period covered by this report. During the liquidation process, the sustainability-related commitments, as set out in the Sub-Fund's pre-contractual documentation, might not have been fully met.

The sub-fund sought to track the performance of the Fidelity Metaverse ESG Tilted Index NR (the “Index”) which integrates favourable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Favourable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the “Metaverse”, which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.The investments made by the Sub-Fund during the period were aligned with the environmental and social characteristics promoted by the Index.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 87.7%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.
iii) the percentage of the Sub-Fund invested in sustainable investments: 15.4%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 93.9%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 19.7%

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics: 91.1%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 18.9%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.4% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determines sustainable investments as investments in securities of:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - The Index referenced ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - The Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 12/02/2025

Largest investments	Sector	% Assets	Country
US Dollars	Cash & Cash Equivalents	97.46%	United States
South Korea Won	Cash & Cash Equivalents	1.21%	South Korea
Euro	Cash & Cash Equivalents	0.89%	Euro area
Hong Kong Dollar	Cash & Cash Equivalents	0.28%	Hong Kong
Yen Japan	Cash & Cash Equivalents	0.28%	Japan
New Taiwan Dollar	Cash & Cash Equivalents	0.18%	Taiwan
Zloty Poland	Cash & Cash Equivalents	0.1%	Poland
Swiss Franc	Cash & Cash Equivalents	0.09%	Switzerland
AUStralian Dollar	Cash & Cash Equivalents	0.07%	AUStralia

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

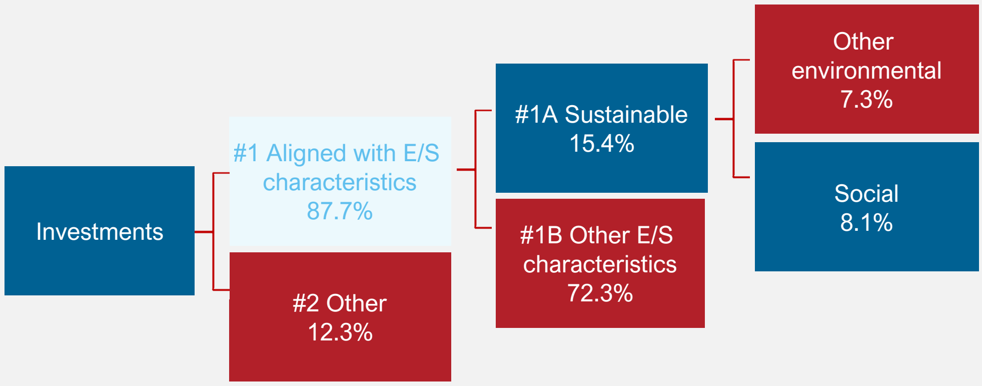
The Sub-Fund invested 15.4% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product was 87.7%. This included 15.4% in sustainable investments of which 7.3% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.1% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash & Cash Equivalents	Cash & Cash Equivalents	14.68%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last available Data Date prior to liquidation, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

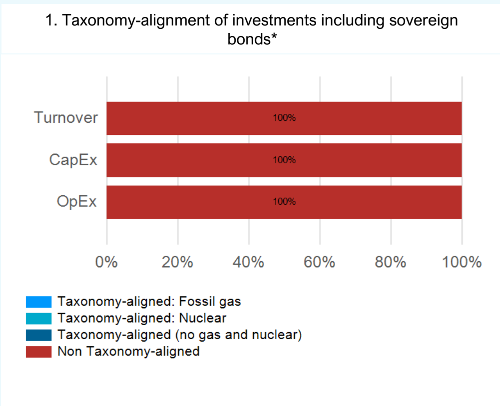
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

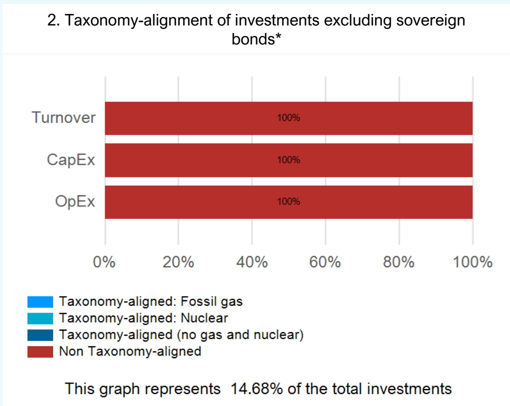
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, as at last available Data Date prior to liquidation.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last available Data Date prior to liquidation. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied. .

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 February 2023 - 31 January 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0.02% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0.02% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.3%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8.1%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here" .

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the Sub-Fund attained each of the environmental and social characteristics promoted by tracking the performance of the Index, which integrates favourable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund tracked the Index.

How did this financial product perform compared with the broad market index?

The Sub-Fund tracked the Index which integrates favourable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Global Quality Value UCITS ETF

Legal entity identifier:
254900IKLGXFRYX2Y276

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:__%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:__%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Sub-Fund was passively managed and promoted environmental and social characteristics by tracking the performance of the Fidelity Global Quality Value Index (the "Index") which integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

The ESG characteristics which were promoted by the Sub-Fund were environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics were considered as part of the Index methodology and construction process as set out below.

ESG characteristics were determined by reference to MSCI ESG ratings. ESG ratings considered environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.
ESG scores of individual securities were established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values were aggregated to determine the average ESG score of the Index's portfolio and that of its broad market reference index, S&P Developed Ex-Korea BMI Index (the "Reference Index"). The Index achieved an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund replicated the environmental and social characteristics of the Index. The Index promoted these characteristics through the index methodology by:
1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global

Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund's assets invested in securities within the Index: 99.80%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund's assets invested in securities within the Index: 100%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	5.09%	United States
Apple Inc	Technology	4.4%	United States
Microsoft Corp	Technology	4.31%	United States
Alphabet Inc-Cl A	Communications	3.11%	United States
Meta Platforms Inc-Class A	Communications	1.81%	United States
Broadcom Inc	Technology	1.75%	United States
JPMorgan Chase & Co	Financial	1.25%	United States
Visa Inc-Class A Shares	Financial	0.96%	United States
Johnson & Johnson	Healthcare/ Medical Product	0.82%	United States
Mastercard Inc - A	Financial	0.8%	United States
Newmont Corp	Basic Materials	0.74%	United States
Home Depot Inc	Consumer, Cyclical	0.72%	United States
Abbvie Inc	Consumer, Non-Cyclical	0.72%	United States
Asml Holding Nv /EUR/	Technology	0.72%	Netherlands
Banco Santander Sa /EUR/	Financial	0.72%	Spain

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

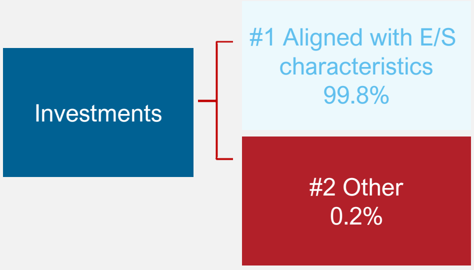
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.8%, which corresponds to the proportion of the investments of the Sub-Fund invested in securities within the Index.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	2.21%
	Chemicals	0.72%
	Iron/Steel	0.66%
Communications	Internet	7.72%
	Telecommunications	1.61%
	Media	1.32%
	Advertising	0.03%
Consumer, Cyclical	Retail	5.75%
	Distribution/Wholesale	2.09%
	Auto Manufacturers	1.07%
	Home Furnishings	1.05%
	Apparel	0.87%
	Home Builders	0.73%
	Auto Parts&equipment	0.36%
	Lodging	0.32%
	Leisure Time	0.28%
	Toys/Games/Hobbies	0.19%
Consumer, Non-Cyclical	Pharmaceuticals	3.87%
	Biotechnology	1.93%
	Cosmetics/Personal Care	1.89%
	Commercial Services	1.75%
	Healthcare-Services	1.02%
	Food	0.87%
	Household Products/Wares	0.65%
	Beverages	0.57%
	Healthcare-Products	0.53%
Energy	Oil&gas	2.85%
	Pipelines	0.24%
Financial	Insurance	5.89%
	Banks	5.84%
	Diversified Finan Serv	4.43%

Financial	Reits	1.73%
	Real Estate	0.86%
	Private Equity	0.32%
Healthcare/Medical Product	Pharmaceuticals	1.56%
	Healthcare-Services	0.5%
	Biotechnology	0.48%
Industrial	Transportation	1.8%
	Miscellaneous Manufactur	1.4%
	Machinery-Diversified	0.97%
	Machinery-Constr&mining	0.78%
	Electronics	0.77%
	Engineering&construction	0.73%
	Electrical Compo&equip	0.67%
	Building Materials	0.65%
	Hand/Machine Tools	0.3%
Technology	Software	7.53%
	Computers	6.34%
	Semiconductors	10.35%
Utilities	Electric	1.79%
	Gas	1.06%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.43%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.09%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

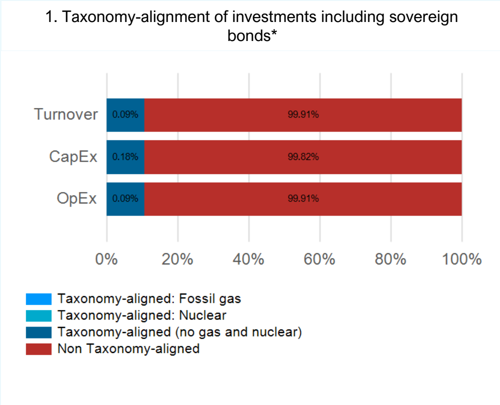
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

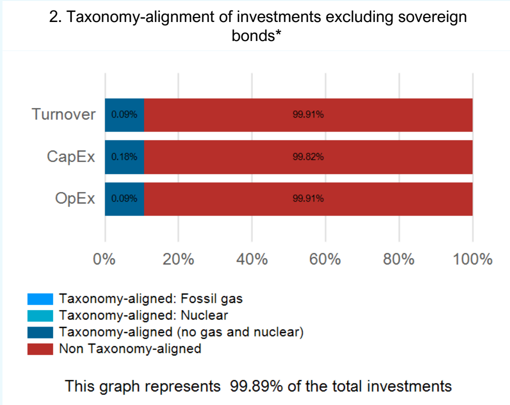
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.02% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund was launched on 4 December 2024, for the period 4 December 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.22% based on CapEx and 0.16% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.22% based on CapEx and 0.16% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:

1. The Sub-Fund promoted environmental and social characteristics by replicating the performance of the Index which integrated ESG characteristics on an ongoing basis as part of the Index methodology construction process.
2. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of large and mid-capitalization global companies from developed countries that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund's environmental and social characteristics was to passively managed and tracks the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. As described, the Index integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index. As such, the Index was consitentent with the Sub-Fund's environmental and social characteristics.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund's environmental and social characteristics was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the broad market index?

The Sub-Fund's environmental and social characteristics was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index comprised equity securities of large and mid-capitalization global companies from developed countries that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity UCITS ICAV - Fidelity US Quality Value UCITS ETF

Legal entity identifier:
254900VN16RG2DGEM338

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:__%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:__%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Sub-Fund was passively managed and promoted environmental and social characteristics by tracking the performance of the Fidelity U.S. Quality Value Index (the “Index”) which integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

The ESG characteristics which were promoted by the Sub-Fund were environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics were considered as part of the Index methodology and construction process as set out below.

ESG characteristics were determined by reference to MSCI ESG ratings. ESG ratings considered environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.
ESG scores of individual securities were established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values were aggregated to determine the average ESG score of the Index’s portfolio and that of its broad market reference index, S&P United States BMI Index (the “Reference Index”). The Index achieved an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund replicated the environmental and social characteristics of the Index. The Index promoted these characteristics through the index methodology by:
1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global

Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund's assets invested in securities within the Index: 99.96%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of the Sub-Fund's assets invested in securities within the Index: 99.95%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments.
Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	7.28%	United States
Apple Inc	Technology	6.3%	United States
Microsoft Corp	Technology	6.15%	United States
Alphabet Inc-Cl A	Communications	4.81%	United States
Broadcom Inc	Technology	2.56%	United States
Visa Inc-Class A Shares	Financial	1.64%	United States
Johnson & Johnson	Healthcare/ Medical Product	1.5%	United States
Mastercard Inc - A	Financial	1.41%	United States
Newmont Corp	Basic Materials	1.38%	United States
Procter & Gamble Co/The	Consumer, Non-Cyclical	1.25%	United States
Home Depot Inc	Consumer, Cyclical	1.23%	United States
Caterpillar Inc	Industrial	1.19%	United States
Mcdonalds Corp	Consumer, Cyclical	1.09%	United States
Gilead Sciences Inc	Healthcare/Medical Product	1.03%	United States
Booking Holdings Inc	Communications	1.01%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.96%, which corresponds to the proportion of the investments of the Sub-Fund invested in securities within the Index.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	1.38%
	Iron/Steel	0.84%
	Chemicals	0.51%
Communications	Internet	7.95%
	Media	3.26%
	Telecommunications	2.37%
	Advertising	0.26%
Consumer, Cyclical	Retail	5.34%
	Auto Manufacturers	1.53%
	Home Builders	1.26%
	Auto Parts&equipment	0.8%
	Distribution/Wholesale	0.6%
	Home Furnishings	0.14%
Consumer, Non-Cyclical	Commercial Services	2.74%
	Pharmaceuticals	2.29%
	Biotechnology	2.12%
	Cosmetics/Personal Care	2.01%
	Food	1.27%
	Healthcare-Products	1.11%
	Healthcare-Services	1.09%
	Household Products/Wares	0.69%
Energy	Oil&gas	2.72%
Financial	Diversified Finan Serv	5.6%
	Insurance	4.97%
	Reits	2.98%
	Banks	1.3%
Healthcare/Medical Product	Pharmaceuticals	2.3%
	Biotechnology	1.03%
Industrial	Machinery-Diversified	1.43%
	Electronics	1.31%
	Machinery-Constr&mining	1.19%
	Miscellaneous Manufactur	0.77%
	Hand/Machine Tools	0.62%
	Building Materials	0.46%
Technology	Computers	8.51%
	Semiconductors	12.61%
	Software	10.25%
Utilities	Electric	1.67%
	Gas	0.72%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.16%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

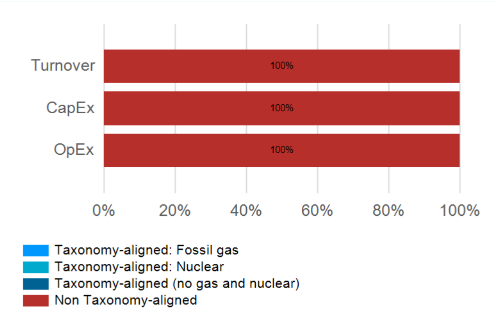
☐ Yes

☐ In fossil gas ☐ In nuclear energy

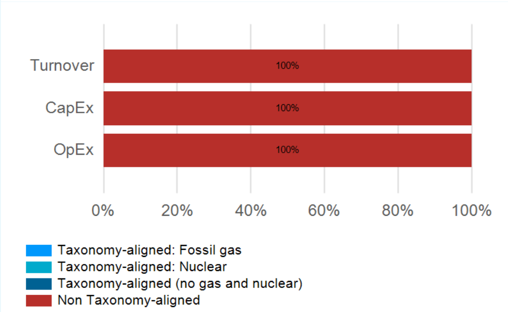
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.95% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund was launched on 4 December 2024, for the period 4 December 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by replicating the performance of the Index which integrated ESG characteristics on an ongoing basis as part of the Index methodology construction process.
2. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of large and mid-capitalization US companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund's environmental and social characteristics was to passively managed and tracks the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. As described, the Index integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index. As such, the Index was consitentent with the Sub-Fund's environmental and social characteristics.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund's environmental and social characteristics was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the broad market index?

The Sub-Fund's environmental and social characteristics was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index comprised equity securities of large and mid-capitalization US companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

Fidelity INTERNATIONAL

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS ICAV - Fidelity Global Equity Research Enhanced PAB UCITS ETF

Legal entity identifier:
2549002ZPPTDENH6L374

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 99.77%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.
The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive ISS ESG Screened Paris Aligned Developed Markets USD Index (the “Benchmark”). The Benchmark tracked the performance of large and mid-cap equity securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the reduction of carbon emissions of the Sub-Fund measured at least in line with the reduction of carbon emissions of the Benchmark: 7.55% vs. 2.25%.
ii) the percentage of the Sub-Fund invested in sustainable investments: 99.77%.
iii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.51%.
iv) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund 's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 15/10/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Nvidia Corp	Technology	7.16%	United States
Apple Inc	Technology	6.03%	United States
Microsoft Corp	Technology	5.51%	United States
Broadcom Inc	Technology	3.14%	United States
Alphabet Inc-Cl A	Communications	3.12%	United States
Meta Platforms Inc-Class A	Communications	2.94%	United States
Alphabet Inc-Cl C	Communications	2.61%	United States
Amazon.Com Inc	Communications	2.06%	United States
JPMorgan Chase & Co	Financial	1.88%	United States
Berkshire Hathaway Inc-Cl B	Financial	1.43%	United States
Visa Inc-Class A Shares	Financial	1.37%	United States
ELI Lilly & Co	Consumer, Non-Cyclical	1.22%	United States
Asml Holding Nv /EUR/	Technology	1.11%	Netherlands
Mastercard Inc - A	Financial	1.06%	United States
Walmart Inc	Consumer, Cyclical	1.05%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

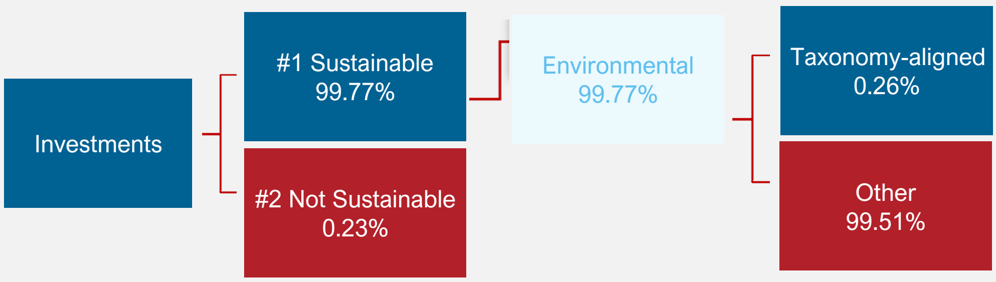
The Sub-Fund invested 99.77% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.77%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 0.26% have an environmental objective (which is aligned with the EU Taxonomy) and 99.51% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.09%
	Mining	0.68%
Communications	Internet	13.51%
	Telecommunications	1.91%
	Media	0.19%
Consumer, Cyclical	Retail	4.31%
	Auto Manufacturers	0.96%
	Apparel	0.4%
	Distribution/Wholesale	0.24%
	Home Builders	0.19%
	Food Service	0.16%
	Auto Parts&equipment	0.12%
	Entertainment	0.09%
	Lodging	0.07%
Consumer, Non-Cyclical	Pharmaceuticals	6.19%
	Healthcare-Products	4.58%
	Commercial Services	1.61%
	Beverages	1%

Consumer, Non-Cyclical	Biotechnology	0.73%
	Cosmetics/Personal Care	0.66%
	Food	0.66%
	Household Products/Wares	0.39%
	Healthcare-Services	0.3%
Financial	Banks	7.57%
	Insurance	3.81%
	Diversified Finan Serv	3.73%
	Reits	2.12%
	Real Estate	0.68%
	Investment Companies	0.08%
Health Care/Medical Product	Pharmaceuticals	0.1%
Healthcare/ Medical Product	Pharmaceuticals	1.67%
	Healthcare-Services	0.36%
	Biotechnology	0.11%
Healthcare/Medical Product	Pharmaceuticals	0.39%
	Biotechnology	0.37%
Industrial	Transportation	1.67%
	Electronics	1.07%
	Building Materials	0.67%
	Miscellaneous Manufactur	0.64%
	Machinery-Constr&mining	0.62%
	Electrical Compo&equip	0.59%
	Engineering&construction	0.54%
	Environmental Control	0.33%
	Machinery-Diversified	0.27%
	Packaging&containers	0.2%
Technology	Software	9.09%
	Computers	7.02%
	Semiconductors	16%
Utilities	Electric	0.13%
	Water	0.11%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.26%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.04%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

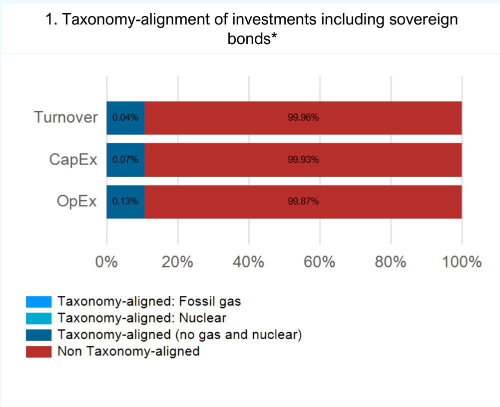
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

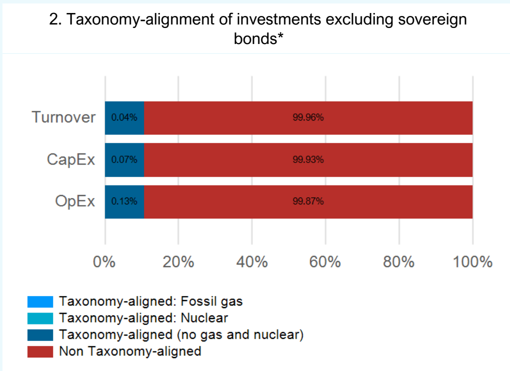
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.98% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.04% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the Sub-Fund.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.51%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective. Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.