



Fidelity UCITS ICAV

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

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Fidelity UCITS ICAV

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 thirty-six sub-funds under the umbrella (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

These financial statements have been prepared in respect of those Sub-Funds that were launched and operational during all or part of the current or comparative financial period. Refer to the table below for further 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 Value Research Enhanced UCITS ETF**	B - MSCI World Value Index (Total Net Return)	FII ²	Actively Managed	4-Dec-24	-
Fidelity US Value Research Enhanced UCITS ETF**	B - MSCI USA Value Index (Total Net Return)	FII ²	Actively Managed	4-Dec-24	-

Fidelity UCITS ICAV

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 (PAB) 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	15-Sep-26	-
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	-
Fidelity US Equity Enhanced Yield UCITS ETF	B - MSCI USA (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity Europe Equity Enhanced Yield UCITS ETF	B - MSCI Europe (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity Global Equity Enhanced Yield UCITS ETF	B - MSCI World (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity All Country Equity Enhanced Yield UCITS ETF	B - MSCI ACWI (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity US Equity Dynamic Buffer UCITS ETF	B - MSCI USA (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity Europe Equity Dynamic Buffer UCITS ETF	B - MSCI Europe (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity Global Equity Dynamic Buffer UCITS ETF	B - MSCI World (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-
Fidelity All Country Equity Dynamic Buffer UCITS ETF	B - MSCI ACWI (Net Total Return) Index	FII ²	Actively Managed	Unlaunched	-

¹ Geode Capital Management LLC

² FIL Investments International

³ FIL Fund Management Limited

* The sub-funds (together with the Fidelity Crypto Industry & Digital Payments UCITS ETF (which was unlaunched), the "Thematic ETFs") are currently undergoing the Central Bank of Ireland's revocation process.

GENERAL INFORMATION (CONTINUED)

** Sub-Fund changed name effective 29 April 2026:

- Fidelity Global Value Research Enhanced UCITS ETF (formerly Fidelity Global Quality Value UCITS ETF)
- Fidelity US Value Research Enhanced UCITS ETF (formerly Fidelity US Quality Value UCITS ETF)

Please refer to note 14 Significant Events during the Financial Period 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.

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.

The most recent Prospectus of the Fund and Supplements of the Sub-Funds are dated 14 September 2026.

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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	27 March 2017	USD
Inc	27 March 2017	USD
EUR Hedged (Acc)	20 November 2017	EUR
GBP Hedged (Acc)	20 November 2017	GBP

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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 is the active Share Class in the Sub-Fund as at 31 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	3 December 2020	USD

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund terminated 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 July 2026 the Sub-Fund did not have active Share Classes.

Fidelity Clean Energy UCITS ETF

This Sub-Fund terminated 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 July 2026 the Sub-Fund did not have active Share Classes.

GENERAL INFORMATION (CONTINUED)

Fidelity Cloud Computing UCITS ETF

This Sub-Fund terminated 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 July 2026 the Sub-Fund did not have active Share Classes.

Fidelity Digital Health UCITS ETF

This Sub-Fund terminated 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 July 2026 the Sub-Fund did not have active Share Classes.

Fidelity Metaverse UCITS ETF

This Sub-Fund terminated 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 July 2026 the Sub-Fund did not have active Share Classes.

Fidelity Global Value 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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	4 December 2024	USD

GENERAL INFORMATION (CONTINUED)

Fidelity US Value 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. Investment Policy. 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 is the active Share Class in the Sub-Fund as at 31 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	4 December 2024	USD

Fidelity US Fundamental Large Cap Core UCITS ETF

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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	2 September 2025	USD

Fidelity US Fundamental Small-Mid Cap UCITS ETF

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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	2 September 2025	USD

Fidelity Global Equity Research Enhanced PAB UCITS ETF

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 July 2026:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	15 October 2025	USD

INVESTMENT MANAGER'S REPORT

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Quality Income Index ("Index") returned +8.48% for the 6-month period ending 31 July 2026. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned +8.41% (net of fees) for the same period less than its benchmark by 7 basis points. 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 fees and expenses, 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.

Twelve of the nineteen countries within the Index had positive returns for the period. The United States contributed the most, up (+8.87%) followed by Japan which was up (+15.81%). Denmark (-16.02%) 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 2 – Tracking Error section on page 221.

July 2026

Geode Capital Management LLC

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") gained +8.55% for the 6-month period ending 31 July 2026. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 1 basis point returning +8.56% (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 fees and expenses, 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.

Nine of the eleven GICS sectors had positive returns over the year. Information Technology had the most impact on performance up (+14.18%) followed by the Industrials sector gaining (+14.64%). Materials (-3.94%) 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 2 – Tracking Error section on page 221.

July 2026

Geode Capital Management LLC

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") returned +13.84% for the 6-month period ending 31 July 2026. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned lower than the Index, up +13.20% (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 fees and expenses, 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.

Thirteen out of the twenty-four countries within the Index had positive returns. Taiwan (+46.65%) and South Korea (+38.32%) were the largest contributors during the period. China was the largest detractor to performance and lost (-5.78%) during the period.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

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 2 – Tracking Error section on page 221.

July 2026

Geode Capital Management LLC

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") rose +8.77% for the 6-month period ending 31 July 2026. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 9 basis points, returning +8.86% (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 fees and expenses, 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.

Ten of the fourteen countries within the Index had positive returns for the period. United Kingdom (+9.39%) and Switzerland (+8.91%) contributed the most during the period. Denmark was the primary laggard during the period falling (-9.81%).

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 2 – Tracking Error section on page 221.

July 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 8.05% (net of fees) over the period (from 1 February 2026 through 31 July 2026) underperforming the MSCI Europe (Net Total Return) Index ("The Benchmark") which returned 8.44%.

European equities rose over the six-month period, although markets remained volatile as investors navigated a rapidly evolving geopolitical backdrop, alongside continued enthusiasm for artificial intelligence (AI). Initially, performance was supported by improving macroeconomic expectations, broader market leadership beyond US mega-cap technology stocks and resilient corporate earnings. Sentiment deteriorated at the end of the first quarter following the escalation of conflict in the Middle East, which triggered an energy shock, renewing concerns over Europe's energy security and heightening inflation expectations. These developments increased uncertainty around the outlook for economic growth and monetary policy.

Equities subsequently recovered given improved market conditions as tensions in the Middle East eased following an interim agreement between the US and Iran, reducing the geopolitical risk premium and supporting investor confidence. Energy prices also moderated, and investors refocused on supportive company fundamentals. However, inflation and central bank expectations remained the key market drivers. The European Central Bank maintained a data-dependent approach for much of the period before raising its key policy rate by 25 basis points in June in response to inflation risks over the earlier energy shock.

Performance varied meaningfully across sectors and markets. Financials were among the stronger areas, supported by a favourable interest-rate environment and robust earnings, while selected technology and energy companies also contributed positively. Southern European markets generally performed well, helped by their relatively high exposure to banks. In contrast, healthcare and consumer discretionary faced headwinds.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)**Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to weak stock picking in information technology (mainly in semiconductors and software). This was partially offset by gains from strong stock picking in capital goods, the overweight exposure to banks and stock picking in pharmaceuticals.

At a stock level, within technology, software company SAP detracted as concerns around moderating growth and higher investment weighed on sentiment. Not holding Nebius Group also detracted from relative returns as the shares rallied on strong demand for AI infrastructure and cloud capacity. Underweight to semiconductor company Infineon Technologies detracted as strong AI-related demand supported semiconductor stocks. As such, overweight position in ASML Holding added value. The structural underweight to energy hampered gains, as Shell and BP benefited from higher oil prices and stronger refining and trading conditions. This was partially offset by the overweight position in TotalEnergies, that contributed as supportive commodity prices and refining margins underpinned earnings and cash generation. Positively, bank holdings in HSBC, UBS Group and Banco Santander added value as European banks benefited from resilient net interest income, strong fee generation and robust capital markets activity. The structural underweight stance in conventional companies like Rheinmetall also 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 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. Effective from 18th 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, communication services and healthcare are the key overweights. Conversely, the key underweights are in utilities, consumer staples and real estate. At a stock level, the Sub-Fund has key overweight positions in HSBC Holdings, Banco Santander and industrial conglomerate Siemens. Meanwhile, key underweight positions include British American Tobacco (part of exclusion list), consumer goods company Unilever and food manufacturer Nestle.

July 2026

FIL Investments International

Fidelity US Equity Research Enhanced UCITS ETF**Market Commentary**

The Fidelity US Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 8.69% (net of fees) over the period (from 1 February 2026 through 31 July 2026) outperforming the MSCI USA (Net Total Return) Index ("The Benchmark") returns of 8.42%.

US equities rose over the period, despite periods of heightened volatility. Early sentiment was constrained by concerns around the sustainability of AI-related capital expenditure, elevated technology valuations and geopolitical tensions in the Middle East. As the period progressed, resilient economic activity and strong corporate earnings supported risk appetite. The AI theme remained the primary market catalyst, with continued investment in semiconductors and digital infrastructure, which drove advances in technology stocks and supported broader market gains. However, this technology leadership was periodically challenged amid concerns over stretched valuations, scale of AI-related spending and the ability of companies to generate sufficient returns on that investment, leading to weaker performance of some of the US hyperscalers. The US Federal Reserve held policy rates steady, maintaining a cautious stance as inflation remained above target.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily driven by strong stock picking in consumer discretionary and financials, while selected names in information technology and communication services held back some gains.

At a stock level, overweight positions in Sandisk, Advanced Micro Devices, Broadcom and Applied Materials - all advanced, reflecting continued strength in AI infrastructure spending, improving semiconductor demand and growing confidence in data centre investment. Amazon benefited from robust cloud growth and improving retail profitability.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity US Equity Research Enhanced UCITS ETF (continued)**Portfolio Commentary (continued)**

Conversely, the underweights to Micron Technology and Cisco Systems detracted as both benefited from strong AI-related demand for memory and networking infrastructure. Underweights to Palo Alto Networks and CrowdStrike also weighed on relative returns, as robust cybersecurity demand and enthusiasm around AI-related spending supported sentiment. However, we maintain our positioning, as we believe valuations remain disconnected from underlying fundamentals and include increasingly optimistic growth, with limited evidence that underlying demand has accelerated sufficiently to justify current expectations, particularly given elevated competition.

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 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. Effective from 18th 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, financials and communication services are the key overweights. Conversely, the key underweights are consumer staples, industrials and utilities. At a stock level, the Sub-Fund has key overweight positions in Alphabet, Amazon.com, Microsoft and Apple. On the other hand, key underweight positions include energy company ExxonMobil, EV leader Tesla and household products company Procter & Gamble.

July 2026

FIL Investments International

Fidelity Global Equity Research Enhanced UCITS ETF**Market Commentary**

The Fidelity Global Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 8.19% (net of fees) over the period (from 1 February 2026 through 31 July 2026) outperforming the MSCI World (Net Total Return) Index ("The Benchmark") returns of 7.84%.

Global equities rose during the review period, as easing geopolitical tensions, resilient corporate earnings and continued optimism surrounding artificial intelligence (AI) outweighed earlier concerns over trade policy and geopolitical risks. Markets declined in the first quarter of 2026 as investors reassessed technology valuations, while the US Supreme Court's tariff ruling and President Trump's new global tariff regime weighed on sentiment. The escalating US–Iran conflict disrupted oil flows and heightened concerns over inflation, supply chains and financial conditions, triggering a broad-based market sell-off. Nevertheless, markets rebounded strongly in the second quarter as easing Middle East tensions reduced fears of prolonged energy supply disruptions, while resilient corporate earnings and continued optimism surrounding AI supported risk appetite. Although the US Federal Reserve kept interest rates unchanged, its guidance saying that further policy tightening is possible if inflationary pressures persist had a limited impact on investor sentiment. Against this backdrop, major regions ended higher, with emerging markets outperforming developed markets, underpinned by continued AI development and robust earnings. Japanese equities advanced strongly, supported by improving corporate fundamentals and continued shareholder-friendly reforms. At a sector level, information technology was the top performer, followed by energy and industrials.

Portfolio Commentary

The Sub-Fund outperformed its index, with performance supported by strong stock picking in financials, consumer discretionary and industrials. Conversely, selected names in IT and the structural underweight to energy held back some gains. On a regional basis, stock picking in US and Europe ex UK supported performance, while the Pacific region and the UK hampered gains.

At a stock level, the underweight to Tesla added value given weaker profitability, pressure on automotive margins and elevated AI-related investment, alongside uncertainty over the timing and potential returns from initiatives such as robotaxis. Amazon also benefited from robust cloud growth and improving retail profitability. Overweight positions in Sandisk, Advanced Micro Devices and Broadcom - all advanced, reflecting continued strength in AI infrastructure spending, improving semiconductor demand and growing confidence in data centre investment. Conversely, the underweights to Micron Technology and Cisco Systems detracted as both benefited from strong AI-related demand for memory and networking infrastructure. Underweights to Palo Alto Networks and CrowdStrike also weighed on relative returns, as robust cybersecurity demand and enthusiasm around AI-related spending supported sentiment.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Equity Research Enhanced UCITS ETF (continued)**Portfolio Commentary (continued)**

However, we maintain our positioning, as we believe valuations remain disconnected from underlying fundamentals and include increasingly optimistic growth, with limited evidence that underlying demand has accelerated sufficiently to justify current expectations, particularly given elevated competition. Underweight to Kioxia Holdings also detracted as optimism around the memory market recovery strengthened.

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 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. Effective from 18th 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, financials and communication services are the key overweights. Conversely, the key underweights are industrials, consumer staples and utilities. At a stock level, the Sub-Fund has key overweight positions in mega-cap companies Microsoft, Alphabet, Amazon and NVIDIA. On the other hand, key underweight positions include energy company ExxonMobil, semiconductor company Micron Technology and EV manufacturer Tesla.

July 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 10.87% (net of fees) over the period (from 1 February 2026 through 31 July 2026) outperforming the MSCI Emerging Markets (Net Total Return) Index ("The Benchmark") returns of 10.28%.

Emerging market equities delivered a strong performance over the period, characterised by strong AI-driven performance and strength in selected commodity-oriented markets. Taiwan and South Korea were the standout markets, driven by their significant exposure to semiconductors and continued investment in AI infrastructure. This technology-led strength was a major contributor to broader emerging-market performance. Latin American markets also performed well, particularly Brazil and Mexico, supported by commodity exposure, relatively attractive valuations and improving investor sentiment. Poland was another strong performer, while Saudi Arabia delivered more moderate gains. In contrast, China and India lagged. Chinese equities were held back by continued concerns around domestic growth and weaker investor sentiment, while India experienced a reversal following its previously strong performance and elevated valuations.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to strong stock selection in IT, with additional support from stock picking in materials and the overweight exposure to industrials.

At a stock level, IT holdings in Taiwan and South Korea were the key contributors to performance. Semiconductor equipment company MediaTek, electronics giant Samsung Electronics and semiconductor chip manufacturer SK hynix all advanced on strong AI-related semiconductor demand, as continued investment in AI infrastructure supported demand for advanced processors and high-bandwidth memory. Samsung Electronics and SK hynix particularly benefited from favourable memory pricing and growing HBM demand, while MediaTek was supported by optimism around its expansion into AI data-centre chips. Conversely, the structural underweight in Taiwan Semiconductor Manufacturing Company (TSMC) was a key detractor from relative performance as shares advanced on sustained AI-related demand. However, the stock remains capped at 10% absolute position in the fund due to UCITS rules. Elsewhere, holding in Alibaba Group Holding declined as elevated investment in AI and cloud infrastructure weighed on near-term profitability, alongside competitive pressures in its core e-commerce business. However, we maintain our position given the strengthening outlook for its AI and cloud franchise, where accelerating growth and improving margins offer meaningful long-term potential, supported by continued monetisation of the core e-commerce platform.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)**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 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. Effective from 18th 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, consumer discretionary, financials and consumer staples are the key overweights. Conversely, the key underweights are information technology, industrials and materials. At a stock level, the Sub-Fund has key overweight positions in China's e-commerce major Alibaba Group Holding, electronics giant Samsung and Hon Hai Precision Industry. On the other hand, TSMC, which remains capped at 10% absolute position in the fund due to UCITS rules, is the key underweight position.

July 2026

FIL Investments International

Fidelity Japan Equity Research Enhanced UCITS ETF**Market Commentary**

The Fidelity Japan Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 14.32% (net of fees) over the period (from 1 February 2026 through 31 July 2026) outperforming the MSCI Japan (Net Total Return) Index ("The Benchmark") returns of 13.26%.

Japanese equities rose strongly over the review period, supported by improving domestic fundamentals, resilient corporate earnings and sustained enthusiasm for the global AI investment cycle. The rally initially reflected the optimism regarding Japan's political and economic backdrop, a weaker yen and stable interest rate environment, before broadening as the October–December corporate earnings season highlighted stronger underlying profitability, resilient capital expenditure (capex) and continued corporate governance reforms, including record share buybacks and improving shareholder returns. Momentum accelerated during the second quarter as AI-related buying broadened across Japan's semiconductor supply chain, with semiconductor equipment manufacturers, memory producers, electronic component suppliers and data centre infrastructure companies leading gains on the back of positive earnings revisions and continued confidence in AI-driven capex. A weaker yen further supported exporters' earnings, while first-quarter GDP growth was revised up to an annualised 1.8%, reinforcing confidence in the economic outlook. Although market leadership remained concentrated in technology and other AI beneficiaries, leaving valuations increasingly dependent on the durability of earnings upgrades and AI investment, a combination of structural reform, reflationary dynamics and improving corporate fundamentals underpinned the market's performance over the first half of the year. On the policy front, higher price balances, firmer inflation expectations and still-accommodative financing conditions kept the Bank of Japan's (BoJ) policy normalisation in focus. The BoJ hiked policy rate by 25 basis points to 1.0% in June, the highest rate since 1995.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to strong stock selection in industrials, communication services and financials, while selected stocks in IT and consumer discretionary held back gains.

At a stock level, overweight positions in Murata, Recruit Holdings and Tokyo Electron contributed to relative returns, supported by stronger sentiment towards AI, semiconductors and technology hardware, as well as positive earnings momentum. Conversely, underweight exposure to technology hardware companies Kioxia Holdings and Ibiden detracted as optimism around the memory market recovery strengthened. The structural underweight to Sumitomo Electric Industries also detracted as shares were supported by strong AI data-centre demand for optical devices, connectors and cables. Robust demand for power transmission infrastructure and automotive products, further contributed to record earnings and an improved growth outlook.

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 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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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, energy and materials are the key overweights. Conversely, the key underweights are consumer staples, industrials and utilities. At a stock level, the Sub-Fund has key overweight positions in Keyence, Isuzu Motors and KDDI. On the other hand, key underweight positions include, Japan Tobacco, MS&AD Insurance Group and NEC.

July 2026

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 5.61% (net of fees) over the period (from 1 February 2026 through 31 July 2026) underperforming the MSCI Pacific ex-Japan (Net Total Return) Index ("The Benchmark") returns of 6.51%.

Equities in the Pacific ex Japan region advanced over the period. In the first half of the period, concerns about an escalation in tensions between US-Israel and Iran dominated investor sentiment. These developments pushed oil prices higher. Elevated crude prices added to inflation concerns and raised expectations of tighter monetary policy, with countries more dependent on imported energy experiencing selloffs in the initial part of the period. However, in the second half, equities delivered robust returns. Enthusiasm for AI-related opportunities supported market performance, reinforcing the technology sector's leadership in the region. Australia benefited from strength in financials and resources, with commodity-related stocks supported by higher energy and industrial-metal prices. Hong Kong equities were volatile, but moderated later in the period as expectations for supportive Chinese policy boosted sentiment, particularly among Hong Kong-listed Chinese companies. Singapore was supported by its financials-heavy market, with resilient bank earnings and capital returns providing a favourable backdrop. UK equities also performed strongly, benefiting from their relatively high exposure to financials, energy and mining, while comparatively low exposure to technology provided some protection during the late-period AI-related sell-off.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in real estate, communication services and the overweight exposure to energy. This was partially offset by underweight positioning in consumer discretionary and IT that contributed to relative returns.

At a stock level, position in Lynas Rare Earths detracted as operational issues constrained production and higher costs associated with its heavy rare-earth expansion weighed on sentiment, despite supportive rare-earth pricing. In July, production came in below expectations due to processing and ore-quality issues, while the cost of its Malaysian expansion increased materially. Underweight exposure to BOC Hong Kong and the off-benchmark position in SEEK detracted from returns. BOC Hong Kong benefited from the supportive backdrop for Hong Kong financials, including resilient earnings and attractive shareholder returns. SEEK was supported by improving operating momentum and expectations for earnings recovery as conditions across its employment marketplaces stabilised. On a positive note, PLS Group advanced on improving lithium prices and strong production, while OCBC benefited from resilient earnings and wealth-management growth. Sea Limited rose on strong growth and improving profitability across its e-commerce, financial services and gaming businesses.

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 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. Effective from 18th 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 (CONTINUED)

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (continued)**Positioning and Outlook (continued)**

At a sector level, financials, energy and consumer staples are the key overweights. Conversely, the key underweights are industrials, utilities and consumer discretionary. At a stock level, the Sub-Fund has key overweight positions in Hong based insurer AIA Group, Singapore's leading bank DBS Group and Oversea-Chinese Banking. On the other hand, key underweight positions include Wesfarmers, Westpac Banking and United Overseas Bank.

July 2026

FIL Investments International

Fidelity Global Value Research Enhanced UCITS ETF

The Fidelity Global Value Research Enhanced UCITS ETF ("Sub-Fund") returned 7.13% (net of fees) over the period (from 29 April 2026 through 31 July 2026) underperforming the MSCI World Value Index (Total Net Return) (the "Benchmark") returns of 7.24%.

Global equities rose during the review period, as easing geopolitical tensions, resilient corporate earnings and continued optimism surrounding artificial intelligence (AI) outweighed earlier concerns over trade policy and geopolitical risks. Markets declined in the first quarter of 2026 as investors reassessed technology valuations, while the US Supreme Court's tariff ruling and President Trump's new global tariff regime weighed on sentiment. The escalating US-Iran conflict disrupted oil flows and heightened concerns over inflation, supply chains and financial conditions, triggering a broad-based market sell-off. Nevertheless, markets rebounded strongly in the second quarter as easing Middle East tensions reduced fears of prolonged energy supply disruptions, while resilient corporate earnings and continued optimism surrounding AI supported risk appetite. Although the US Federal Reserve kept interest rates unchanged, its guidance saying that further policy tightening is possible if inflationary pressures persist had a limited impact on investor sentiment. Against this backdrop, major regions ended higher, with emerging markets outperforming developed markets, underpinned by continued AI development and robust earnings. Japanese equities advanced strongly, supported by improving corporate fundamentals and continued shareholder-friendly reforms. At a sector level, information technology was the top performer, followed by energy and industrials.

Portfolio Commentary

The Sub-Fund underperformed its index, with performance impacted by weak stock selection in selected IT names (mainly in semiconductors and semiconductor equipment), offset partially by gains from stock picking in financials, industrials and materials. At a regional level, strong stock picking in Europe ex UK was offset by selected US names.

At a stock level, Microsoft and Applied Materials advanced on continued AI-related investment, benefiting from robust demand for cloud computing, AI infrastructure and advanced semiconductor capacity. Within financials, Bank of America, JPMorgan and HSBC also performed strongly, supported by resilient net interest income, healthy trading and investment-banking activity, and continued growth in fee-based businesses. Mitsubishi UFJ Financial Group also benefited from higher Japanese interest rates and improved lending margins. Conversely, the underweights to Micron Technology and Cisco Systems detracted as both benefited from strong AI-related demand for memory and networking infrastructure. Alphabet declined as concerns over elevated AI-related capital expenditure and the returns on this investment outweighed continued strength in its Cloud and advertising businesses. However, we remain positive on its long-term growth potential.

Positioning and Outlook

This enhanced index value 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 value-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 comparable value index (Benchmark), with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The Benchmark is designed to measure the performance of the respective regional stock market representing the performance of companies that exhibit higher value characteristics relative to their peers. The portfolio is designed to outperform its benchmark through the market cycle, i.e., more than five years. Effective from 29 April 2026, the fund was repurposed to Fidelity Global Value Research Enhanced UCITS ETF, and the benchmark was replaced by the MSCI World Value Index (Total Net Return).

At a sector level, information technology, financials and energy are the key overweights. Conversely, the key underweights are consumer staples, industrials and utilities. At a stock level, the Sub-Fund has key overweight positions in Microsoft, Bank of America and HSBC Holdings.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Value Research Enhanced UCITS ETF (continued)**Positioning and Outlook (continued)**

On the other hand, key underweight positions include energy company ExxonMobil, household products company Procter & Gamble and Goldman Sachs Group.

July 2026

FIL Investments International

Fidelity US Value Research Enhanced UCITS ETF**Market Commentary**

The Fidelity US Value Research Enhanced UCITS ETF ("Sub-Fund") returned 6.70% (net of fees) over the period (from 29 April 2026 through 31 July 2026) outperforming the MSCI USA Value Index (Total Net Return) (the "Benchmark") returns of 6.62%.

US equities rose over the period, despite periods of heightened volatility. Early sentiment was constrained by concerns around the sustainability of AI-related capital expenditure, elevated technology valuations and geopolitical tensions in the Middle East. As the period progressed, resilient economic activity and strong corporate earnings supported risk appetite. The AI theme remained the primary market catalyst, with continued investment in semiconductors and digital infrastructure, which drove advances in technology stocks and supported broader market gains. However, this technology leadership was periodically challenged amid concerns over stretched valuations, scale of AI-related spending and the ability of companies to generate sufficient returns on that investment, leading to weaker performance of some of the US hyperscalers. The Federal Reserve held policy rates steady, maintaining a cautious stance as inflation remained above target.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily driven by strong stock picking in financials, industrials and materials, while selected names in consumer staples and the bottom-up led underweight positioning in communication services held back some gains.

At a stock level, Microsoft and Applied Materials advanced on continued AI-related investment, benefiting from robust demand for cloud computing, AI infrastructure and advanced semiconductor capacity. Dell Technologies, Western Digital and Seagate Technology also advanced on strong AI-related infrastructure demand. Dell benefited from robust demand for AI servers and data-centre infrastructure, while Western Digital and Seagate gained from accelerating cloud and AI-driven storage requirements, supporting demand for high-capacity hard drives and improving pricing and margins. Conversely, the underweights to Micron Technology and Cisco Systems detracted as both benefited from strong AI-related demand for memory and networking infrastructure. Alphabet declined as concerns over elevated AI-related capital expenditure and the returns on this investment outweighed continued strength in its Cloud and advertising businesses. However, we remain positive on its long-term growth potential. The structural underweight exposure to tobacco company Philip Morris International (part of firmwide exclusions list) detracted from relative value as its traditional tobacco business remained resilient, supported by strong cigarette pricing, stable market share and better-than-expected volumes, which drove solid revenue and profit growth.

Positioning and Outlook

This enhanced index value 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 US value-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 comparable value index (Benchmark), with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The Benchmark is designed to measure the performance of the respective regional stock market representing the performance of companies that exhibit higher value characteristics relative to their peers. The portfolio is designed to outperform its benchmark through the market cycle, i.e., more than five years. Effective from 29 April 2026, the fund was repurposed to Fidelity US Value Research Enhanced UCITS ETF, and the benchmark was replaced by the MSCI USA Value Index.

At a sector level, financials, materials and information technology are the key overweights. Conversely, the key underweights are consumer staples, utilities and real estate. At a stock level, the Sub-Fund has key overweight positions in Bank of America, Home Depot and JPMorgan Chase. On the other hand, key underweight positions include tobacco company Philip Morris International (part of firmwide exclusions list), aerospace and defence company RTX and beverage company Coca-Cola.

July 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity US Fundamental Large Cap Core UCITS ETF

Market Commentary

For the six-month review period, the S&P 500 Index (Net) returned 8.37%. U.S. large-cap equities posted solid gains, propelled by robust corporate fundamentals, a resilient economy, and massive spending on artificial intelligence that broadened corporate earnings growth. A strengthening labor market also helped alleviate earlier concerns regarding a potential economic slowdown.

Portfolio Commentary

For the review period, the Fidelity U.S. Fundamental Large Cap Core UCITS ETF returned 8.66% (net of fees), outperforming the benchmark S&P 500 Index (Net), which returned 8.37%.

This outperformance was primarily driven by successful security selection within the following sectors:

- Consumer Discretionary: Led by the decision to underweight or avoid Tesla (which fell sharply during the period) and Home Depot, alongside strong gains from holding Amazon.
- Consumer Staples: Aided by stock selection in Walmart and underweight positions in Procter & Gamble and PepsiCo.
- Financials: avoiding Berkshire Hathaway and holding Bank of New York Mellon and Schwab Charles.

Conversely, security selection detracted from relative performance in three key areas:

- Information Technology: offset by strong positive gains from Western Digital, Marvell Technology, and Taiwan Semiconductor Manufacturing, the sector was a net drag due to underweighting or avoiding Advanced Micro Devices, Micron Technology, and Microsoft.
- Communication Services: Negatively impacted by holdings in Meta Platforms and Comcast.

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.

The U.S. economic expansion remains solid, supported by positive earnings momentum and fiscal tailwinds from federal legislation enacted this year. However, persistent inflation, policy uncertainty, and elevated valuations bear watching. At the end of July 2026, the portfolio's largest bottom-up overweights were in industrials, and energy, while information technology and consumer discretionary were the largest underweights.

July 2026

FIL Fund Management Limited

Fidelity US Fundamental Small-Mid Cap UCITS ETF

Market Commentary

For the six-month review period ending 31 July 2026, the Russell 2500 Index (Net) returned 13.64%. U.S. small- and mid-cap stocks outpaced large-cap equities, driven by robust economic expansion, improving employment trends, and a massive investment cycle in artificial intelligence.

Portfolio Commentary

For the review period, the Fidelity U.S. Fundamental Small-Mid Cap UCITS ETF returned 14.08% (net of fees), outperforming the Russell 2500 Index (Net), which returned 13.64%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Portfolio Commentary (continued)

Strong security selection was the main driver of outperformance, led by results in three key sectors:

- Industrials: overweight positions in IES Holdings, Sterling Infrastructure, and ATI contributed.
- Consumer Discretionary: overweights in Cheesecake Factory, Crocs, and SharkNinja contributed.
- Financials: holdings in Ryan Specialty and East West Bancorp contributed.

Conversely, security selection detracted in these sectors:

- Information Technology: avoiding Sandisk and Astera Labs detracted.
- Health Care: avoiding Structure Therapeutics, Roivant Sciences, and Repligen detracted.

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.

The mid-cycle economic expansion remains supportive, characterized by positive earnings trends that are broadening to small- and mid-cap companies, alongside potential earnings tailwinds from federal legislation. Nonetheless, inflation risks, elevated valuations, and policy uncertainty require close observation. At the end of July 2026, the fund's largest bottom-up sector overweights were industrials and consumer discretionary, while health care, and communication services were underweighted.

July 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 8.10% (net of fees) over the period (from 1 February 2026 through 31 July 2026) outperforming the Solactive ISS ESG Screened Paris Aligned Developed Markets USD Index NTR ("The Benchmark") returns of 7.80%.

Global equities rose during the review period, as easing geopolitical tensions, resilient corporate earnings and continued optimism surrounding artificial intelligence (AI) outweighed earlier concerns over trade policy and geopolitical risks. Markets declined in the first quarter of 2026 as investors reassessed technology valuations, while the US Supreme Court's tariff ruling and President Trump's new global tariff regime weighed on sentiment. The escalating US–Iran conflict disrupted oil flows and heightened concerns over inflation, supply chains and financial conditions, triggering a broad-based market sell-off. Nevertheless, markets rebounded strongly in the second quarter as easing Middle East tensions reduced fears of prolonged energy supply disruptions, while resilient corporate earnings and continued optimism surrounding AI supported risk appetite. Although the US Federal Reserve kept interest rates unchanged, its guidance saying that further policy tightening is possible if inflationary pressures persist had a limited impact on investor sentiment. Against this backdrop, major regions ended higher, with emerging markets outperforming developed markets, underpinned by continued AI development and robust earnings. Japanese equities advanced strongly, supported by improving corporate fundamentals and continued shareholder-friendly reforms. At a sector level, information technology was the top performer, followed by energy and industrials.

Portfolio Commentary

The Sub-Fund outperformed its index, with performance supported by strong stock picking in financials (mainly in financial services), consumer discretionary and industrials. Conversely, selected names in IT (mainly in software & services) and the bottom-up led overweight positioning in Communication Services (mainly in media & entertainment) held back some gains.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Equity Research Enhanced PAB UCITS ETF (continued)**Portfolio Commentary (continued)**

At a stock level, overweight positions in Advanced Micro Devices, Murata Manufacturing, Marvell Technology and Broadcom - all advanced, reflecting continued strength in AI infrastructure spending, improving semiconductor demand and growing confidence in data centre investment. Position in SoftBank Group advanced strongly over the period, supported by growing investor enthusiasm for its exposure to the AI ecosystem and rising valuations across key portfolio holdings, although returns were volatile. Conversely, the underweights to Micron Technology and Cisco Systems detracted as both benefited from strong AI-related demand for memory and networking infrastructure. Underweights to Palo Alto Networks and CrowdStrike also weighed on relative returns, as robust cybersecurity demand and enthusiasm around AI-related spending supported sentiment. However, we maintain our positioning, as we believe valuations remain disconnected from underlying fundamentals and include increasingly optimistic growth, with limited evidence that underlying demand has accelerated sufficiently to justify current expectations, particularly given elevated competition.

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, communication services, information technology and consumer discretionary are the key overweights. Conversely, the key underweights are real estate, consumer staples and industrials. At a stock level, the Sub-Fund has key overweight positions in mega-cap companies like Microsoft, Alphabet, Amazon and NVIDIA. On the other hand, key underweight positions include, semiconductor company Micron Technology, household products company Procter & Gamble and beverages company Coca-Cola.

July 2026

FIL Investments International

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.72% (31 January 2026: 96.61%)			
Australia 0.84% (31 January 2026: 0.70%)			
Commonwealth Bank of Australia	26,249	3,272,940	0.30%
CSL	27,159	2,347,385	0.21%
National Australia Bank	61,976	1,799,047	0.17%
Westpac Banking	67,244	1,788,555	0.16%
Total Australia		9,207,927	0.84%
Canada 2.78% (31 January 2026: 2.56%)			
Agnico Eagle Mines	14,111	2,047,169	0.19%
ARC Resources	89,055	2,128,534	0.19%
Cameco	17,006	1,466,576	0.13%
Canadian National Railway	12,655	1,607,979	0.15%
Canadian Pacific Kansas City	19,100	1,695,357	0.16%
CCL Industries	30,193	2,000,527	0.18%
Manulife Financial	81,276	3,607,117	0.33%
Pembina Pipeline	43,570	2,128,729	0.19%
Royal Bank of Canada	29,566	6,183,812	0.56%
Thomson Reuters	6,890	675,420	0.06%
Toronto-Dominion Bank	43,302	5,186,918	0.47%
Wheaton Precious Metals	17,314	1,881,911	0.17%
Total Canada		30,610,049	2.78%
Denmark 0.44% (31 January 2026: 0.77%)			
AP Moller - Maersk	998	2,673,674	0.24%
Coloplast	33,383	2,206,435	0.20%
Total Denmark		4,880,109	0.44%
Finland 0.18% (31 January 2026: 0.55%)			
Kone	34,640	1,996,738	0.18%
France 2.79% (31 January 2026: 2.41%)			
Air Liquide	20,853	4,095,986	0.37%
AXA	84,675	4,378,182	0.40%
Danone	37,476	2,911,328	0.27%
Eiffage	15,537	2,203,229	0.20%
Engie	99,788	3,112,528	0.28%
Legrand	16,916	2,557,399	0.23%
LVMH Moet Hennessy Louis Vuitton	7,000	3,826,787	0.35%
TotalEnergies	51,845	4,558,473	0.42%
Vinci	21,151	2,982,289	0.27%
Total France		30,626,201	2.79%
Germany 1.78% (31 January 2026: 0.77%)			
Allianz	11,143	5,544,900	0.50%
Deutsche Post	25,081	1,666,777	0.15%
Deutsche Telekom	91,722	2,824,003	0.26%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	6,330	3,803,173	0.35%
Siemens	10,923	3,552,192	0.32%
Siemens Energy	12,857	2,181,024	0.20%
Total Germany		19,572,069	1.78%
Hong Kong 0.08% (31 January 2026: 0.41%)			
Henderson Land Development	237,000	858,345	0.08%
Ireland 1.20% (31 January 2026: 1.06%)			
Accenture	16,241	2,694,707	0.25%
Eaton Corp	13,906	5,773,771	0.52%
Experian	47,029	1,765,771	0.16%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.72% (31 January 2026: 96.61%) (continued)			
Ireland 1.20% (31 January 2026: 1.06%) (continued)			
TE Connectivity	14,384	2,958,645	0.27%
Total Ireland		13,192,894	1.20%
Italy 1.03% (31 January 2026: 0.45%)			
Banca Mediolanum	45,874	1,222,920	0.11%
Enel	300,467	3,387,537	0.31%
Intesa Sanpaolo	317,653	2,389,845	0.22%
Poste Italiane	44,112	1,330,238	0.12%
Recordati Industria Chimica e Farmaceutica	50,882	3,023,709	0.27%
Total Italy		11,354,249	1.03%
Japan 6.37% (31 January 2026: 6.53%)			
Chugai Pharmaceutical	21,200	922,961	0.08%
Daiwa House Industry	21,800	640,480	0.06%
Hoya	8,700	1,348,234	0.12%
Isuzu Motors	179,100	2,702,388	0.25%
Japan Post Holdings	243,600	3,644,247	0.33%
Kao	50,500	1,036,483	0.09%
Kawasaki Kisen Kaisha	260,000	4,653,792	0.42%
KDDI	88,700	1,627,211	0.15%
Komatsu	108,400	4,761,499	0.43%
Mitsubishi	184,000	5,519,133	0.50%
Mitsui Kinzoku	6,300	1,224,588	0.11%
Murata Manufacturing	130,200	6,064,143	0.55%
Nippon Paint Holdings	136,500	1,037,306	0.10%
Nippon Yusen KK	116,500	4,470,498	0.41%
Nitto Denko	43,400	906,296	0.08%
SCREEN Holdings	38,800	3,070,372	0.28%
Shionogi	47,400	865,837	0.08%
SoftBank	1,031,600	1,447,382	0.13%
Sony Group	192,800	4,585,546	0.42%
Square Enix Holdings	57,900	1,005,273	0.09%
Subaru	138,600	2,363,751	0.22%
Sumitomo Mitsui Financial Group	117,000	5,006,990	0.46%
Tokio Marine Holdings	92,400	4,708,642	0.43%
Tokyo Electron	13,500	4,705,605	0.43%
Toyo Suisan Kaisha	12,100	787,668	0.07%
Yakult Honsha	52,200	924,175	0.08%
Total Japan		70,030,500	6.37%
Mexico 0.13% (31 January 2026: -)			
Fresnillo	43,170	1,437,877	0.13%
Netherlands 1.11% (31 January 2026: 2.45%)			
ASML Holding	6,246	10,306,642	0.94%
Koninklijke KPN	401,758	1,900,279	0.17%
Total Netherlands		12,206,921	1.11%
Norway 0.71% (31 January 2026: 1.15%)			
Aker BP	75,574	2,665,433	0.24%
Equinor	88,330	3,598,692	0.33%
Telenor	112,212	1,583,050	0.14%
Total Norway		7,847,175	0.71%
Singapore 1.25% (31 January 2026: 0.09%)			
DBS Group Holdings	85,900	4,952,732	0.45%
Oversea-Chinese Banking	218,300	4,953,325	0.45%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.72% (31 January 2026: 96.61%) (continued)			
Singapore 1.25% (31 January 2026: 0.09%) (continued)			
United Overseas Bank	113,700	3,843,730	0.35%
Total Singapore		13,749,787	1.25%
Spain 1.39% (31 January 2026: 2.44%)			
Aena SME	80,134	2,459,847	0.22%
Banco Bilbao Vizcaya Argentaria	179,682	5,002,941	0.45%
Iberdrola	174,512	4,146,206	0.38%
Industria de Diseno Textil	57,361	3,724,854	0.34%
Total Spain		15,333,848	1.39%
Sweden 0.35% (31 January 2026: 0.43%)			
Assa Abloy	31,017	1,148,019	0.10%
Atlas Copco (Class A)	82,199	1,732,728	0.16%
Epiroc	39,501	1,010,712	0.09%
Total Sweden		3,891,459	0.35%
Switzerland 4.08% (31 January 2026: 3.48%)			
ABB	22,056	2,167,843	0.20%
Chubb	13,296	4,662,641	0.42%
Cie Financiere Richemont	20,661	4,875,082	0.44%
Garmin	17,179	5,046,847	0.46%
Holcim	28,017	2,539,728	0.23%
Kuehne + Nagel International	2,183	555,025	0.05%
Logitech International	30,746	3,119,253	0.28%
Nestle	54,125	5,419,524	0.49%
Novartis	25,859	4,046,412	0.37%
Roche Holding	9,723	4,249,494	0.39%
Schindler Holding	1,612	507,280	0.05%
Straumann Holding	6,662	822,447	0.08%
Temenos	29,571	2,447,041	0.22%
Zurich Insurance Group	5,848	4,451,144	0.40%
Total Switzerland		44,909,761	4.08%
United Kingdom 2.96% (31 January 2026: 3.16%)			
Admiral Group	58,519	2,970,523	0.27%
AstraZeneca	31,944	5,430,325	0.49%
Aviva	270,143	2,520,820	0.23%
Compass Group	29,405	932,433	0.08%
Games Workshop Group	1,652	425,072	0.04%
HSBC Holdings	308,597	6,545,040	0.60%
Intertek Group	24,547	1,929,193	0.18%
Next	2,962	591,738	0.05%
Reckitt Benckiser Group	35,231	2,484,395	0.23%
RELX	58,093	2,038,117	0.19%
Sage Group	212,408	2,781,873	0.25%
Unilever	60,193	3,842,054	0.35%
Total United Kingdom		32,491,583	2.96%
United States 68.25% (31 January 2026: 66.48%)			
AbbVie	29,443	7,388,426	0.67%
Aflac	30,840	3,931,483	0.36%
Agilent Technologies	18,958	2,623,218	0.24%
Allstate	17,154	4,530,028	0.41%
Alphabet (Class A)	128,321	45,698,958	4.16%
Amgen	12,157	4,682,390	0.43%
Amphenol	29,134	4,681,834	0.43%
Analog Devices	13,942	5,122,430	0.47%
Apple	175,966	54,357,657	4.94%
Applied Materials	16,637	8,446,106	0.77%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.72% (31 January 2026: 96.61%) (continued)			
United States 68.25% (31 January 2026: 66.48%) (continued)			
Associated Banc	105,335	3,252,745	0.30%
Automatic Data Processing	17,336	4,619,351	0.42%
Badger Meter	15,882	2,133,747	0.19%
Bank OZK	60,774	3,117,706	0.28%
Bentley Systems	70,473	2,497,563	0.23%
Blackstone	26,952	3,443,118	0.31%
Booking Holdings	24,300	4,687,470	0.43%
Bristol-Myers Squibb	61,496	4,016,304	0.37%
Broadcom	60,757	23,651,485	2.15%
Broadridge Financial Solutions	17,081	2,629,620	0.24%
Capital One Financial	19,895	4,158,254	0.38%
Cardinal Health	12,693	2,919,771	0.27%
Caterpillar	10,353	8,435,728	0.77%
Cencora	8,202	2,553,611	0.23%
Chevron	31,703	6,240,101	0.57%
Chord Energy	18,621	2,614,016	0.24%
Cisco Systems	76,784	8,906,176	0.81%
Clearway Energy	94,706	3,005,021	0.27%
CME Group	13,782	3,690,682	0.34%
Coca-Cola	87,412	7,656,417	0.70%
Consolidated Edison	36,694	3,994,142	0.36%
CSX	107,344	5,410,138	0.49%
Cummins	7,202	4,567,508	0.42%
Domino's Pizza	7,941	2,759,021	0.25%
eBay	38,084	4,341,957	0.39%
Eli Lilly	10,989	12,624,603	1.15%
EOG Resources	22,337	3,321,289	0.30%
ExxonMobil Holdings	60,283	9,370,390	0.85%
Fastenal	86,977	4,149,673	0.38%
Ferguson Enterprises	15,143	3,548,459	0.32%
Fidelity National Financial	53,627	2,766,617	0.25%
Fifth Third Bancorp	61,877	3,496,050	0.32%
Freeport-McMoRan	61,344	3,841,975	0.35%
General Mills	78,235	2,796,901	0.25%
Gentex	134,222	3,135,426	0.28%
Gilead Sciences	29,161	3,797,054	0.35%
H&R Block	81,398	3,583,954	0.33%
HCA Healthcare	6,034	2,429,228	0.22%
Hilton Worldwide Holdings	13,222	4,237,519	0.39%
Home Depot	19,448	6,455,958	0.59%
Honeywell Aerospace	10,935	2,260,702	0.21%
Honeywell International	10,935	2,657,752	0.24%
HP	142,504	3,886,084	0.35%
Huntington Bancshares	176,497	3,007,509	0.27%
Illinois Tool Works	15,553	4,462,933	0.41%
InterDigital	7,956	2,425,188	0.22%
Intuit	7,821	2,471,983	0.22%
Johnson & Johnson	36,637	9,391,895	0.85%
JPMorgan Chase	39,812	14,005,463	1.27%
Kenvue	206,070	3,964,787	0.36%
Keurig Dr Pepper	132,324	4,117,923	0.37%
KeyCorp	139,436	3,149,859	0.29%
Kimberly-Clark	35,817	3,915,156	0.36%
Kinder Morgan	81,599	2,625,856	0.24%
KLA	30,573	5,589,356	0.51%
Kraft Heinz	145,862	3,770,533	0.34%
Lam Research	24,836	7,277,445	0.66%
Landstar System	21,847	3,818,200	0.35%
Linde	11,521	5,511,416	0.50%
Lowe's	17,775	3,693,823	0.34%
M&T Bank	14,455	3,560,122	0.32%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.72% (31 January 2026: 96.61%) (continued)			
United States 68.25% (31 January 2026: 66.48%) (continued)			
Marriott International	12,511	4,664,476	0.42%
Mastercard	14,534	8,329,435	0.76%
Match Group	114,481	4,511,696	0.41%
McDonald's	18,007	4,873,414	0.44%
McKesson	3,957	3,387,944	0.31%
Merck &	47,776	6,220,435	0.57%
Meta Platforms	29,747	16,560,452	1.51%
MetLife	42,315	4,067,741	0.37%
Microsoft	88,848	41,289,443	3.75%
Monolithic Power Systems	2,873	4,096,984	0.37%
Motorola Solutions	8,167	3,558,770	0.32%
NetApp	27,837	4,968,905	0.45%
New York Times	50,526	3,783,892	0.34%
Newmont	34,640	3,246,114	0.29%
Nexstar Media Group	17,260	3,288,548	0.30%
NextEra Energy	62,857	5,463,530	0.50%
Norfolk Southern	13,786	4,624,927	0.42%
NVIDIA	286,663	57,547,597	5.23%
Old Republic International	74,089	3,201,386	0.29%
Otis Worldwide	40,338	2,902,319	0.26%
PACCAR	32,851	4,358,671	0.40%
Paychex	34,663	4,050,025	0.37%
Pegasystems	52,369	1,599,873	0.15%
PPG Industries	28,301	3,127,827	0.28%
Principal Financial Group	32,256	3,667,507	0.33%
Procter & Gamble	48,026	6,939,277	0.63%
Progressive	19,894	4,205,989	0.38%
QUALCOMM	28,742	4,242,607	0.39%
Regeneron Pharmaceuticals	3,913	2,984,171	0.27%
Regions Financial	109,183	3,379,214	0.31%
ResMed	10,031	2,116,340	0.19%
RLI	49,330	3,020,969	0.27%
Ross Stores	20,545	5,158,233	0.47%
Royalty Pharma	56,885	3,323,791	0.30%
Salesforce	21,886	4,027,462	0.37%
Seagate Technology Holdings	9,325	7,983,412	0.73%
Service International	40,712	3,508,967	0.32%
Snap-on	9,436	3,872,629	0.35%
T Rowe Price Group	28,738	3,211,472	0.29%
Tapestry	26,936	4,104,238	0.37%
The Campbell's	120,213	2,642,282	0.24%
TJX	33,738	5,308,337	0.48%
Travel + Leisure	46,157	3,508,855	0.32%
UGI	88,445	3,194,633	0.29%
Union Pacific	20,664	6,036,574	0.55%
Visa	27,475	10,059,422	0.91%
West Pharmaceutical Services	9,726	3,316,177	0.30%
Williams	40,653	2,908,316	0.26%
Williams-Sonoma	16,457	3,763,058	0.34%
Wyndham Hotels & Resorts	42,004	3,144,419	0.29%
Yum! Brands	23,522	3,605,452	0.33%
Zoetis	22,123	1,709,887	0.16%
Total United States		750,551,357	68.25%
Total Equities		1,074,748,849	97.72%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.75% (31 January 2026: 1.67%)			
France 0.18% (31 January 2026: -)			
Gecina REIT	9,882	852,162	0.08%
Klepierre REIT	24,500	1,108,934	0.10%
Total France		1,961,096	0.18%
Japan 0.10% (31 January 2026: 0.17%)			
GLP J REIT	605	550,950	0.05%
KDX Realty Investment REIT	513	502,932	0.05%
Total Japan		1,053,882	0.10%
United States 1.47% (31 January 2026: 1.50%)			
American Tower REIT	23,713	4,110,886	0.37%
Extra Space Storage REIT	26,152	3,871,542	0.35%
Omega Healthcare Investors REIT	80,263	4,063,716	0.37%
Realty Income REIT	64,874	4,143,502	0.38%
Total United States		16,189,646	1.47%
Total Transferable Securities		19,204,624	1.75%
Financial Assets at Fair Value Through Profit or Loss		1,093,953,473	99.47%

Financial Derivative Instruments (0.02%) (31 January 2026: 0.03%)

Futures Contracts 0.00% (31 January 2026: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI EAFE Index 18 September 2026	Morgan Stanley	13	2,055,372	13,123	0.00%
Micro E-mini S&P 500 18 September 2026	Morgan Stanley	111	4,176,641	(3,458)	(0.00%)
Unrealised Gain on Futures Contracts				13,123	0.00%
Unrealised Loss on Futures Contracts				(3,458)	(0.00%)
Total Futures Contracts				9,665	0.00%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2026: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	3,095,771	CHF	(2,491,322)	Brown Brothers Harriman	25/08/2026	9,304	0.01%
USD	1,862,802	CHF	(1,499,090)	Brown Brothers Harriman	25/08/2026	5,598	0.00%
JPY	26,310,766	USD	(161,141)	Brown Brothers Harriman	25/08/2026	4,382	0.00%
USD	2,914,504	GBP	(2,162,769)	Brown Brothers Harriman	25/08/2026	4,020	0.00%
USD	1,290,122	CHF	(1,038,226)	Brown Brothers Harriman	25/08/2026	3,878	0.00%
JPY	26,810,767	USD	(165,573)	Brown Brothers Harriman	25/08/2026	3,096	0.00%
JPY	15,533,014	USD	(95,132)	Brown Brothers Harriman	25/08/2026	2,588	0.00%
USD	1,753,713	GBP	(1,301,379)	Brown Brothers Harriman	25/08/2026	2,419	0.00%
JPY	12,870,394	USD	(78,825)	Brown Brothers Harriman	25/08/2026	2,144	0.00%
JPY	18,486,942	USD	(114,163)	Brown Brothers Harriman	25/08/2026	2,140	0.00%
JPY	16,133,004	USD	(99,631)	Brown Brothers Harriman	25/08/2026	1,864	0.00%
USD	1,214,535	GBP	(901,271)	Brown Brothers Harriman	25/08/2026	1,676	0.00%
JPY	11,172,301	USD	(68,996)	Brown Brothers Harriman	25/08/2026	1,290	0.00%
JPY	11,040,545	USD	(68,179)	Brown Brothers Harriman	25/08/2026	1,278	0.00%
USD	2,717,394	CAD	(3,806,851)	Brown Brothers Harriman	25/08/2026	1,254	0.00%
EUR	90,178	USD	(102,839)	Brown Brothers Harriman	25/08/2026	1,004	0.00%
JPY	7,703,648	USD	(47,573)	Brown Brothers Harriman	25/08/2026	892	0.00%
USD	1,635,024	CAD	(2,290,537)	Brown Brothers Harriman	25/08/2026	754	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.02%) (31 January 2026: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2026: (0.01%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	54,797	USD	(62,487)	Brown Brothers Harriman	25/08/2026	614	0.00%
USD	1,132,377	CAD	(1,586,370)	Brown Brothers Harriman	25/08/2026	522	0.00%
JPY	11,681,585	USD	(73,005)	Brown Brothers Harriman	25/08/2026	484	0.00%
NOK	243,657	USD	(25,204)	Brown Brothers Harriman	25/08/2026	480	0.00%
EUR	37,130	USD	(42,344)	Brown Brothers Harriman	25/08/2026	414	0.00%
EUR	60,516	USD	(69,286)	Brown Brothers Harriman	25/08/2026	400	0.00%
CHF	40,045	USD	(49,213)	Brown Brothers Harriman	25/08/2026	398	0.00%
NOK	154,485	USD	(15,922)	Brown Brothers Harriman	25/08/2026	362	0.00%
EUR	36,781	USD	(42,021)	Brown Brothers Harriman	25/08/2026	334	0.00%
CHF	29,192	USD	(35,876)	Brown Brothers Harriman	25/08/2026	290	0.00%
NOK	146,566	USD	(15,161)	Brown Brothers Harriman	25/08/2026	288	0.00%
JPY	6,712,837	USD	(41,952)	Brown Brothers Harriman	25/08/2026	278	0.00%
GBP	22,487	USD	(29,989)	Brown Brothers Harriman	25/08/2026	274	0.00%
NOK	91,203	USD	(9,400)	Brown Brothers Harriman	25/08/2026	214	0.00%
NOK	101,534	USD	(10,503)	Brown Brothers Harriman	25/08/2026	200	0.00%
JPY	4,681,801	USD	(29,259)	Brown Brothers Harriman	25/08/2026	194	0.00%
CHF	16,489	USD	(20,264)	Brown Brothers Harriman	25/08/2026	164	0.00%
NOK	63,609	USD	(6,556)	Brown Brothers Harriman	25/08/2026	149	0.00%
NOK	93,546	USD	(9,717)	Brown Brothers Harriman	25/08/2026	143	0.00%
GBP	13,662	USD	(18,271)	Brown Brothers Harriman	25/08/2026	116	0.00%
GBP	9,259	USD	(12,348)	Brown Brothers Harriman	25/08/2026	112	0.00%
SEK	58,830	USD	(6,070)	Brown Brothers Harriman	25/08/2026	104	0.00%
CAD	72,516	USD	(51,637)	Brown Brothers Harriman	25/08/2026	102	0.00%
CAD	55,900	USD	(39,782)	Brown Brothers Harriman	25/08/2026	102	0.00%
SGD	28,392	USD	(22,060)	Brown Brothers Harriman	25/08/2026	90	0.00%
NOK	55,226	USD	(5,737)	Brown Brothers Harriman	25/08/2026	84	0.00%
SEK	34,732	USD	(3,584)	Brown Brothers Harriman	25/08/2026	62	0.00%
CAD	43,430	USD	(30,926)	Brown Brothers Harriman	25/08/2026	61	0.00%
NOK	38,518	USD	(4,001)	Brown Brothers Harriman	25/08/2026	58	0.00%
SEK	40,577	USD	(4,200)	Brown Brothers Harriman	25/08/2026	58	0.00%
SEK	41,596	USD	(4,311)	Brown Brothers Harriman	25/08/2026	54	0.00%
SGD	16,943	USD	(13,165)	Brown Brothers Harriman	25/08/2026	54	0.00%
USD	73,813	EUR	(64,055)	Brown Brothers Harriman	25/08/2026	52	0.00%
NOK	88,907	USD	(9,320)	Brown Brothers Harriman	25/08/2026	51	0.00%
SEK	24,223	USD	(2,499)	Brown Brothers Harriman	25/08/2026	42	0.00%
CAD	30,216	USD	(21,516)	Brown Brothers Harriman	25/08/2026	42	0.00%
CAD	22,841	USD	(16,255)	Brown Brothers Harriman	25/08/2026	42	0.00%
DKK	37,160	USD	(5,688)	Brown Brothers Harriman	25/08/2026	38	0.00%
SGD	11,831	USD	(9,192)	Brown Brothers Harriman	25/08/2026	38	0.00%
AUD	13,394	USD	(9,368)	Brown Brothers Harriman	25/08/2026	35	0.00%
SEK	23,614	USD	(2,444)	Brown Brothers Harriman	25/08/2026	34	0.00%
SEK	25,028	USD	(2,594)	Brown Brothers Harriman	25/08/2026	32	0.00%
AUD	12,324	USD	(8,620)	Brown Brothers Harriman	25/08/2026	32	0.00%
USD	74,122	HKD	(580,531)	Brown Brothers Harriman	25/08/2026	32	0.00%
CHF	10,600	USD	(13,102)	Brown Brothers Harriman	25/08/2026	30	0.00%
NOK	52,106	USD	(5,462)	Brown Brothers Harriman	25/08/2026	30	0.00%
SGD	7,782	USD	(6,042)	Brown Brothers Harriman	25/08/2026	30	0.00%
DKK	20,994	USD	(3,210)	Brown Brothers Harriman	25/08/2026	25	0.00%
SEK	16,470	USD	(1,705)	Brown Brothers Harriman	25/08/2026	24	0.00%
DKK	19,391	USD	(2,965)	Brown Brothers Harriman	25/08/2026	24	0.00%
DKK	22,360	USD	(3,422)	Brown Brothers Harriman	25/08/2026	23	0.00%
SEK	17,332	USD	(1,796)	Brown Brothers Harriman	25/08/2026	22	0.00%
NOK	36,341	USD	(3,810)	Brown Brothers Harriman	25/08/2026	20	0.00%
GBP	36,434	USD	(49,010)	Brown Brothers Harriman	25/08/2026	20	0.00%
USD	44,583	HKD	(349,180)	Brown Brothers Harriman	25/08/2026	19	0.00%
USD	2,675	ILS	(8,131)	Brown Brothers Harriman	25/08/2026	18	0.00%
DKK	15,484	USD	(2,370)	Brown Brothers Harriman	25/08/2026	16	0.00%
USD	30,888	HKD	(241,916)	Brown Brothers Harriman	25/08/2026	14	0.00%
GBP	21,353	USD	(28,723)	Brown Brothers Harriman	25/08/2026	12	0.00%
USD	1,609	ILS	(4,893)	Brown Brothers Harriman	25/08/2026	10	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.02%) (31 January 2026: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2026: (0.01%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	14,893	USD	(20,033)	Brown Brothers Harriman	25/08/2026	8	0.00%
USD	1,115	ILS	(3,389)	Brown Brothers Harriman	25/08/2026	8	0.00%
USD	6,634	SEK	(63,185)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	3,888	SEK	(37,031)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	2,712	SEK	(25,827)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	1,830	HKD	(14,336)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	1,157	HKD	(9,065)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	716	HKD	(5,605)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	482	HKD	(3,778)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	421	HKD	(3,294)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	1,751	HKD	(13,721)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	577	HKD	(4,523)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	1,258	HKD	(9,853)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	15	ILS	(46)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	680	HKD	(5,331)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	20	ILS	(60)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	419	HKD	(3,282)	Brown Brothers Harriman	25/08/2026	0	0.00%
ILS	44	USD	(14)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	17,395	CHF	(14,047)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	2,560	DKK	(16,691)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	4,443	AUD	(6,351)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
USD	3,732	DKK	(24,339)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
USD	2,396	DKK	(15,675)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	15,124	CAD	(21,228)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
USD	1,851	SEK	(17,889)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	2,525	SEK	(24,329)	Brown Brothers Harriman	25/08/2026	(28)	(0.00%)
USD	6,142	DKK	(40,052)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
USD	2,000	SEK	(19,342)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
USD	16,383	GBP	(12,197)	Brown Brothers Harriman	25/08/2026	(31)	(0.00%)
USD	1,888	SEK	(18,295)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
USD	3,116	DKK	(20,427)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
USD	6,537	SGD	(8,423)	Brown Brothers Harriman	25/08/2026	(34)	(0.00%)
USD	4,630	AUD	(6,645)	Brown Brothers Harriman	25/08/2026	(34)	(0.00%)
USD	7,720	SGD	(9,944)	Brown Brothers Harriman	25/08/2026	(38)	(0.00%)
USD	5,325	AUD	(7,640)	Brown Brothers Harriman	25/08/2026	(38)	(0.00%)
USD	4,902	DKK	(32,061)	Brown Brothers Harriman	25/08/2026	(38)	(0.00%)
USD	3,629	SEK	(34,965)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
USD	8,355	SGD	(10,763)	Brown Brothers Harriman	25/08/2026	(41)	(0.00%)
CHF	15,698	USD	(19,490)	Brown Brothers Harriman	25/08/2026	(42)	(0.00%)
USD	2,867	SEK	(27,732)	Brown Brothers Harriman	25/08/2026	(44)	(0.00%)
USD	5,870	AUD	(8,429)	Brown Brothers Harriman	25/08/2026	(48)	(0.00%)
USD	2,496	SEK	(24,237)	Brown Brothers Harriman	25/08/2026	(48)	(0.00%)
USD	6,545	AUD	(9,392)	Brown Brothers Harriman	25/08/2026	(49)	(0.00%)
USD	7,635	AUD	(10,954)	Brown Brothers Harriman	25/08/2026	(55)	(0.00%)
USD	5,898	DKK	(38,645)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	5,582	AUD	(8,033)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	8,862	SGD	(11,434)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	9,689	SGD	(12,495)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	5,001	AUD	(7,208)	Brown Brothers Harriman	25/08/2026	(60)	(0.00%)
CHF	22,507	USD	(27,945)	Brown Brothers Harriman	25/08/2026	(62)	(0.00%)
USD	5,060	NOK	(48,630)	Brown Brothers Harriman	25/08/2026	(66)	(0.00%)
USD	3,967	SEK	(38,431)	Brown Brothers Harriman	25/08/2026	(66)	(0.00%)
USD	6,059	SEK	(58,383)	Brown Brothers Harriman	25/08/2026	(68)	(0.00%)
USD	4,856	SEK	(46,975)	Brown Brothers Harriman	25/08/2026	(74)	(0.00%)
USD	15,288	SGD	(19,692)	Brown Brothers Harriman	25/08/2026	(74)	(0.00%)
USD	6,884	NOK	(66,023)	Brown Brothers Harriman	25/08/2026	(76)	(0.00%)
USD	3,751	NOK	(36,326)	Brown Brothers Harriman	25/08/2026	(78)	(0.00%)
USD	10,992	AUD	(15,775)	Brown Brothers Harriman	25/08/2026	(82)	(0.00%)
USD	8,456	DKK	(55,409)	Brown Brothers Harriman	25/08/2026	(82)	(0.00%)
USD	8,003	AUD	(11,517)	Brown Brothers Harriman	25/08/2026	(82)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

Financial Derivative Instruments (0.02%) (31 January 2026: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2026: (0.01%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	13,892	SGD	(17,915)	Brown Brothers Harriman	25/08/2026	(84)	(0.00%)
USD	5,022	SEK	(48,653)	Brown Brothers Harriman	25/08/2026	(84)	(0.00%)
USD	7,170	AUD	(10,334)	Brown Brothers Harriman	25/08/2026	(86)	(0.00%)
USD	12,350	AUD	(17,718)	Brown Brothers Harriman	25/08/2026	(88)	(0.00%)
USD	7,255	NOK	(69,724)	Brown Brothers Harriman	25/08/2026	(94)	(0.00%)
USD	14,736	GBP	(11,023)	Brown Brothers Harriman	25/08/2026	(98)	(0.00%)
USD	20,292	SGD	(26,139)	Brown Brothers Harriman	25/08/2026	(100)	(0.00%)
USD	17,875	CAD	(25,195)	Brown Brothers Harriman	25/08/2026	(101)	(0.00%)
USD	20,006	CAD	(28,184)	Brown Brothers Harriman	25/08/2026	(102)	(0.00%)
CHF	38,200	USD	(47,429)	Brown Brothers Harriman	25/08/2026	(104)	(0.00%)
USD	5,110	NOK	(49,516)	Brown Brothers Harriman	25/08/2026	(110)	(0.00%)
USD	47,652	CHF	(38,553)	Brown Brothers Harriman	25/08/2026	(110)	(0.00%)
USD	8,539	NOK	(82,098)	Brown Brothers Harriman	25/08/2026	(114)	(0.00%)
USD	12,541	DKK	(82,177)	Brown Brothers Harriman	25/08/2026	(122)	(0.00%)
USD	12,420	NOK	(119,118)	Brown Brothers Harriman	25/08/2026	(136)	(0.00%)
USD	7,972	SEK	(77,299)	Brown Brothers Harriman	25/08/2026	(140)	(0.00%)
USD	13,745	AUD	(19,781)	Brown Brothers Harriman	25/08/2026	(142)	(0.00%)
USD	8,626	NOK	(83,193)	Brown Brothers Harriman	25/08/2026	(142)	(0.00%)
USD	23,637	SGD	(30,482)	Brown Brothers Harriman	25/08/2026	(143)	(0.00%)
USD	16,202	GBP	(12,147)	Brown Brothers Harriman	25/08/2026	(144)	(0.00%)
USD	12,145	AUD	(17,505)	Brown Brothers Harriman	25/08/2026	(145)	(0.00%)
USD	13,517	GBP	(10,161)	Brown Brothers Harriman	25/08/2026	(156)	(0.00%)
USD	17,681	GBP	(13,257)	Brown Brothers Harriman	25/08/2026	(158)	(0.00%)
USD	12,380	NOK	(118,978)	Brown Brothers Harriman	25/08/2026	(160)	(0.00%)
USD	12,243	NOK	(117,711)	Brown Brothers Harriman	25/08/2026	(164)	(0.00%)
USD	34,227	CAD	(48,214)	Brown Brothers Harriman	25/08/2026	(173)	(0.00%)
USD	13,788	CHF	(11,273)	Brown Brothers Harriman	25/08/2026	(178)	(0.00%)
USD	17,349	NOK	(166,400)	Brown Brothers Harriman	25/08/2026	(190)	(0.00%)
USD	30,170	GBP	(22,560)	Brown Brothers Harriman	25/08/2026	(190)	(0.00%)
USD	12,457	NOK	(120,132)	Brown Brothers Harriman	25/08/2026	(206)	(0.00%)
USD	23,230	GBP	(17,416)	Brown Brothers Harriman	25/08/2026	(208)	(0.00%)
USD	35,790	GBP	(26,772)	Brown Brothers Harriman	25/08/2026	(238)	(0.00%)
USD	16,661	NOK	(160,376)	Brown Brothers Harriman	25/08/2026	(244)	(0.00%)
USD	59,253	CAD	(83,389)	Brown Brothers Harriman	25/08/2026	(244)	(0.00%)
USD	22,716	CHF	(18,537)	Brown Brothers Harriman	25/08/2026	(250)	(0.00%)
USD	19,769	CHF	(16,162)	Brown Brothers Harriman	25/08/2026	(254)	(0.00%)
USD	21,050	CHF	(17,197)	Brown Brothers Harriman	25/08/2026	(256)	(0.00%)
USD	21,864	GBP	(16,450)	Brown Brothers Harriman	25/08/2026	(272)	(0.00%)
USD	20,739	NOK	(199,390)	Brown Brothers Harriman	25/08/2026	(278)	(0.00%)
USD	20,701	NOK	(199,638)	Brown Brothers Harriman	25/08/2026	(342)	(0.00%)
USD	40,232	GBP	(30,163)	Brown Brothers Harriman	25/08/2026	(358)	(0.00%)
USD	30,180	CHF	(24,656)	Brown Brothers Harriman	25/08/2026	(366)	(0.00%)
USD	45,368	EUR	(39,717)	Brown Brothers Harriman	25/08/2026	(368)	(0.00%)
USD	32,828	GBP	(24,677)	Brown Brothers Harriman	25/08/2026	(380)	(0.00%)
USD	33,068	GBP	(24,857)	Brown Brothers Harriman	25/08/2026	(383)	(0.00%)
USD	42,942	GBP	(32,197)	Brown Brothers Harriman	25/08/2026	(386)	(0.00%)
USD	33,132	GBP	(24,916)	Brown Brothers Harriman	25/08/2026	(398)	(0.00%)
USD	33,487	CHF	(27,377)	Brown Brothers Harriman	25/08/2026	(432)	(0.00%)
USD	47,505	GBP	(35,725)	Brown Brothers Harriman	25/08/2026	(570)	(0.00%)
USD	59,601	EUR	(52,288)	Brown Brothers Harriman	25/08/2026	(610)	(0.00%)
USD	51,123	CHF	(41,765)	Brown Brothers Harriman	25/08/2026	(620)	(0.00%)
USD	33,748	JPY	(5,470,619)	Brown Brothers Harriman	25/08/2026	(668)	(0.00%)
USD	176,349	DKK	(1,149,289)	Brown Brothers Harriman	25/08/2026	(752)	(0.00%)
USD	29,459	JPY	(4,816,134)	Brown Brothers Harriman	25/08/2026	(840)	(0.00%)
USD	107,928	EUR	(94,469)	Brown Brothers Harriman	25/08/2026	(856)	(0.00%)
USD	80,468	GBP	(60,514)	Brown Brothers Harriman	25/08/2026	(967)	(0.00%)
USD	41,261	JPY	(6,724,518)	Brown Brothers Harriman	25/08/2026	(1,044)	(0.00%)
USD	254,615	DKK	(1,659,353)	Brown Brothers Harriman	25/08/2026	(1,084)	(0.00%)
USD	51,167	JPY	(8,317,308)	Brown Brothers Harriman	25/08/2026	(1,158)	(0.00%)
USD	46,103	JPY	(7,539,157)	Brown Brothers Harriman	25/08/2026	(1,327)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.02%) (31 January 2026: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2026: (0.01%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	135,881	SEK	(1,308,349)	Brown Brothers Harriman	25/08/2026	(1,418)	(0.00%)
USD	55,025	JPY	(8,991,752)	Brown Brothers Harriman	25/08/2026	(1,544)	(0.00%)
USD	325,135	AUD	(465,668)	Brown Brothers Harriman	25/08/2026	(1,786)	(0.00%)
USD	423,190	DKK	(2,757,978)	Brown Brothers Harriman	25/08/2026	(1,802)	(0.00%)
USD	496,138	SGD	(638,390)	Brown Brothers Harriman	25/08/2026	(1,884)	(0.00%)
USD	196,232	SEK	(1,889,440)	Brown Brothers Harriman	25/08/2026	(2,048)	(0.00%)
USD	469,641	AUD	(672,634)	Brown Brothers Harriman	25/08/2026	(2,581)	(0.00%)
USD	93,206	JPY	(15,231,047)	Brown Brothers Harriman	25/08/2026	(2,614)	(0.00%)
USD	716,321	SGD	(921,703)	Brown Brothers Harriman	25/08/2026	(2,720)	(0.00%)
USD	326,078	SEK	(3,139,677)	Brown Brothers Harriman	25/08/2026	(3,402)	(0.00%)
USD	780,354	AUD	(1,117,646)	Brown Brothers Harriman	25/08/2026	(4,288)	(0.00%)
USD	1,190,596	SGD	(1,531,959)	Brown Brothers Harriman	25/08/2026	(4,520)	(0.00%)
USD	202,485	JPY	(32,914,113)	Brown Brothers Harriman	25/08/2026	(4,580)	(0.00%)
USD	280,869	NOK	(2,720,398)	Brown Brothers Harriman	25/08/2026	(5,876)	(0.00%)
USD	405,574	NOK	(3,928,242)	Brown Brothers Harriman	25/08/2026	(8,486)	(0.00%)
USD	674,009	NOK	(6,528,208)	Brown Brothers Harriman	25/08/2026	(14,102)	(0.00%)
USD	3,396,934	EUR	(2,962,481)	Brown Brothers Harriman	25/08/2026	(14,466)	(0.00%)
USD	4,905,283	EUR	(4,277,917)	Brown Brothers Harriman	25/08/2026	(20,890)	(0.00%)
USD	8,149,875	EUR	(7,107,540)	Brown Brothers Harriman	25/08/2026	(34,707)	(0.00%)
USD	2,631,581	JPY	(425,805,543)	Brown Brothers Harriman	25/08/2026	(47,202)	(0.01%)
USD	3,799,522	JPY	(614,785,465)	Brown Brothers Harriman	25/08/2026	(68,151)	(0.01%)
USD	6,315,070	JPY	(1,021,816,141)	Brown Brothers Harriman	25/08/2026	(113,272)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						57,671	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(384,412)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(326,741)	(0.02%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 January 2026: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	49,932,945	USD	(57,259,357)	Brown Brothers Harriman	25/08/2026	240,183	0.02%
GBP	527,730	USD	(701,453)	Brown Brothers Harriman	25/08/2026	8,724	0.00%
USD	530,884	CHF	(427,229)	Brown Brothers Harriman	25/08/2026	1,594	0.00%
CHF	428,890	USD	(531,199)	Brown Brothers Harriman	25/08/2026	148	0.00%
GBP	4,175	USD	(5,549)	Brown Brothers Harriman	25/08/2026	69	0.00%
USD	6,137	CHF	(4,955)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	850,749	USD	(1,146,395)	Brown Brothers Harriman	25/08/2026	(1,524)	(0.00%)
USD	404,803	EUR	(353,030)	Brown Brothers Harriman	25/08/2026	(1,724)	(0.00%)
CHF	31,909,562	USD	(39,654,478)	Brown Brothers Harriman	25/08/2026	(122,130)	(0.01%)
GBP	70,606,816	USD	(95,148,334)	Brown Brothers Harriman	25/08/2026	(131,248)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						250,718	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(256,628)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,910)	(0.00%)

Total Financial Derivative Instruments	(322,986)	(0.02%)
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Other Assets and Liabilities	6,131,312	0.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,099,761,799	100.00%

Analysis of Assets		% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	98.83%
(b)	Transferable securities dealt in on another regulated market	0.18%
(c)	Financial derivative instruments	0.03%
(d)	Other assets	0.96%
Total Assets		1,104,856,160

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

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.60% (31 January 2026: 97.42%)			
Ireland 1.71% (31 January 2026: 1.69%)			
Accenture	44,839	7,439,687	0.35%
Eaton Corp	49,243	20,445,694	0.97%
TE Connectivity	40,128	8,253,928	0.39%
Total Ireland		36,139,309	1.71%
Switzerland 0.91% (31 January 2026: 1.28%)			
Garmin	65,557	19,259,335	0.91%
United States 94.98% (31 January 2026: 94.11%)			
AbbVie	91,822	23,041,813	1.09%
Aflac	126,013	16,064,137	0.76%
Alphabet (Class A)	343,655	122,385,855	5.78%
Amgen	40,817	15,721,076	0.74%
Amphenol	80,273	12,899,871	0.61%
Apple	472,900	146,083,539	6.90%
Applied Materials	45,676	23,188,335	1.10%
Automatic Data Processing	62,512	16,656,948	0.79%
Badger Meter	44,783	6,016,596	0.28%
Bank OZK	263,965	13,541,404	0.64%
Bentley Systems	198,728	7,042,920	0.33%
Blackstone	103,884	13,271,181	0.63%
Booking Holdings	84,507	16,301,400	0.77%
Bristol-Myers Squibb	216,901	14,165,804	0.67%
Broadcom	163,886	63,797,542	3.01%
Cardinal Health	47,537	10,934,936	0.52%
Caterpillar	34,139	27,816,799	1.31%
Chevron	102,121	20,100,476	0.95%
Cisco Systems	210,402	24,404,528	1.15%
CME Group	53,448	14,312,840	0.68%
Coca-Cola	276,047	24,178,957	1.14%
Cognizant Technology Solutions	99,801	5,523,985	0.26%
Consolidated Edison	127,009	13,824,930	0.65%
CSX	396,201	19,968,530	0.94%
eBay	144,057	16,423,939	0.78%
Eli Lilly	32,221	37,016,774	1.75%
EOG Resources	86,598	12,876,257	0.61%
ExxonMobil Holdings	182,746	28,406,038	1.34%
Fidelity National Financial	229,905	11,860,799	0.56%
Fifth Third Bancorp	258,267	14,592,085	0.69%
General Mills	278,399	9,952,764	0.47%
Gilead Sciences	98,683	12,849,513	0.61%
H&R Block	319,894	14,084,933	0.67%
HCA Healthcare	21,890	8,812,695	0.42%
Home Depot	62,619	20,787,003	0.98%
Honeywell Aerospace	38,552	7,970,240	0.38%
Honeywell International	38,552	9,370,064	0.44%
HP	400,799	10,929,789	0.52%
Huntington Bancshares	742,614	12,654,143	0.60%
Illinois Tool Works	57,472	16,491,590	0.78%
InterDigital	22,412	6,831,738	0.32%
Intuit	21,624	6,834,698	0.32%
Johnson & Johnson	111,063	28,471,000	1.35%
JPMorgan Chase	122,320	43,030,953	2.03%
Kenvue	727,938	14,005,527	0.66%
Kimberly-Clark	126,532	13,831,213	0.65%
Kinder Morgan	316,812	10,195,010	0.48%
KLA	84,189	15,391,433	0.73%
Kraft Heinz	520,571	13,456,760	0.64%
Lam Research	68,084	19,949,974	0.94%
Linde	38,261	18,303,297	0.87%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.60% (31 January 2026: 97.42%) (continued)			
United States 94.98% (31 January 2026: 94.11%) (continued)			
Lowe's	62,217	12,929,315	0.61%
M&T Bank	60,340	14,861,139	0.70%
Marriott International	46,258	17,246,370	0.82%
Match Group	305,091	12,023,636	0.57%
McDonald's	60,970	16,500,921	0.78%
McKesson	14,073	12,049,162	0.57%
Merck &	154,842	20,160,428	0.95%
Meta Platforms	79,617	44,323,580	2.09%
Microsoft	238,820	110,984,430	5.24%
Monolithic Power Systems	8,021	11,438,187	0.54%
Motorola Solutions	22,781	9,926,821	0.47%
NetApp	78,266	13,970,481	0.66%
New York Times	134,657	10,084,463	0.48%
Newmont	119,213	11,171,450	0.53%
Nexstar Media Group	45,983	8,761,141	0.41%
NextEra Energy	203,111	17,654,408	0.83%
Norfolk Southern	51,088	17,139,002	0.81%
NVIDIA	770,027	154,582,920	7.30%
Old Republic International	319,992	13,826,854	0.65%
Otis Worldwide	153,228	11,024,755	0.52%
PACCAR	121,868	16,169,446	0.76%
Paychex	131,842	15,404,419	0.73%
PPG Industries	106,208	11,738,108	0.56%
Principal Financial Group	137,408	15,623,290	0.74%
Procter & Gamble	149,427	21,590,707	1.02%
Progressive	75,890	16,044,664	0.76%
QUALCOMM	79,410	11,721,710	0.55%
Regions Financial	461,227	14,274,976	0.67%
RLI	214,181	13,116,444	0.62%
Ross Stores	76,556	19,220,915	0.91%
Royalty Pharma	223,525	13,060,566	0.62%
Salesforce	60,245	11,086,285	0.52%
Seagate Technology Holdings	25,967	22,231,128	1.05%
Snap-on	36,394	14,936,462	0.71%
T Rowe Price Group	121,640	13,593,270	0.64%
Tapestry	103,531	15,775,018	0.75%
TJX	117,414	18,473,919	0.87%
UGI	312,602	11,291,184	0.53%
Union Pacific	72,949	21,310,591	1.01%
Visa	88,068	32,244,337	1.52%
Williams-Sonoma	63,295	14,473,035	0.68%
Yum! Brands	88,988	13,640,081	0.64%
Zoetis	82,451	6,372,638	0.30%
Total United States		2,010,677,287	94.98%
Total Equities		2,066,075,931	97.60%
Transferable Securities 2.01% (31 January 2026: 2.17%)			
United States 2.01% (31 January 2026: 2.17%)			
American Tower REIT	80,145	13,893,937	0.66%
Omega Healthcare Investors REIT	284,352	14,396,742	0.68%
Realty Income REIT	222,940	14,239,178	0.67%
Total United States		42,529,857	2.01%
Total Transferable Securities		42,529,857	2.01%
Financial Assets at Fair Value Through Profit or Loss		2,108,605,788	99.61%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

Financial Derivative Instruments 0.03% (31 January 2026: 0.11%)

Futures Contracts (0.00%) (31 January 2026: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 September 2026	Morgan Stanley	19	7,179,640	(36,353)	(0.00%)
Total Futures Contracts				(36,353)	(0.00%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2026: 0.11%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	112,587,933	USD	(129,107,398)	Brown Brothers Harriman	25/08/2026	541,560	0.03%
EUR	6,068,250	USD	(6,914,285)	Brown Brothers Harriman	25/08/2026	73,518	0.00%
EUR	1,803,135	USD	(2,055,321)	Brown Brothers Harriman	25/08/2026	21,052	0.00%
EUR	1,573,632	USD	(1,794,566)	Brown Brothers Harriman	25/08/2026	17,526	0.00%
EUR	1,323,472	USD	(1,516,427)	Brown Brothers Harriman	25/08/2026	7,596	0.00%
GBP	90,638	USD	(120,525)	Brown Brothers Harriman	25/08/2026	1,448	0.00%
EUR	17,394	USD	(19,827)	Brown Brothers Harriman	25/08/2026	204	0.00%
GBP	73,756	USD	(99,145)	Brown Brothers Harriman	25/08/2026	111	0.00%
USD	101,344	GBP	(75,401)	Brown Brothers Harriman	25/08/2026	(125)	(0.00%)
GBP	76,864	USD	(103,576)	Brown Brothers Harriman	25/08/2026	(138)	(0.00%)
USD	54,336	EUR	(47,688)	Brown Brothers Harriman	25/08/2026	(578)	(0.00%)
USD	922,986	EUR	(804,940)	Brown Brothers Harriman	25/08/2026	(3,931)	(0.00%)
USD	1,532,792	EUR	(1,340,090)	Brown Brothers Harriman	25/08/2026	(10,368)	(0.00%)
GBP	6,338,586	USD	(8,541,751)	Brown Brothers Harriman	25/08/2026	(11,782)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						663,015	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(26,922)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						636,093	0.03%
Total Financial Derivative Instruments						599,740	0.03%
Other Assets and Liabilities						7,636,080	0.36%
Net Assets Attributable to Holders of Redeemable Participating Shares						2,116,841,608	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	2,108,605,788	98.42%
(b)	Financial derivative instruments	663,015	0.03%
(c)	Other assets	33,098,640	1.55%
Total Assets		2,142,367,443	100.00%

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

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.48% (31 January 2026: 98.52%)			
Brazil 0.67% (31 January 2026: 1.23%)			
Companhia Paranaense de Energia - Copel	463,000	1,351,459	0.67%
China 14.58% (31 January 2026: 20.87%)			
3SBio	257,000	547,980	0.27%
Agricultural Bank of China	1,947,000	1,566,717	0.77%
Aluminum Corporation of China	432,000	466,068	0.23%
ANTA Sports Products	156,800	1,578,678	0.78%
BYD Electronic International	197,500	591,372	0.29%
China Construction Bank	2,573,000	3,022,002	1.48%
China Hongqiao Group	179,000	560,174	0.27%
China Merchants Bank	222,000	1,441,007	0.71%
CMOC Group	291,000	626,784	0.31%
COSCO SHIPPING Holdings	478,000	961,291	0.47%
CSPC Pharmaceutical Group	684,000	748,408	0.37%
Fuyao Glass Industry Group	174,000	1,318,047	0.65%
H World Group	301,300	1,278,727	0.63%
Lenovo Group	842,000	2,561,992	1.26%
Li Ning	564,500	1,090,616	0.54%
Midea Group	143,300	1,815,555	0.89%
MINISO Group Holding	296,000	967,843	0.47%
New China Life Insurance (Class H)	125,700	775,206	0.38%
PetroChina	1,734,000	2,198,016	1.08%
PICC Property & Casualty	538,000	1,125,179	0.55%
Ping An Insurance Group	220,500	1,649,195	0.81%
Shenzhou International Group Holdings	185,500	1,054,579	0.52%
Yangzijiang Shipbuilding Holdings	321,600	981,985	0.48%
ZTE	239,200	758,329	0.37%
Total China		29,685,750	14.58%
Hong Kong 2.02% (31 January 2026: 2.38%)			
Bosideng International Holdings	2,406,000	1,515,716	0.74%
China Resources Land	224,500	950,495	0.47%
SITC International Holdings	223,000	1,122,735	0.55%
United Laboratories International Holdings	466,000	530,086	0.26%
Total Hong Kong		4,119,032	2.02%
Hungary 1.08% (31 January 2026: 1.62%)			
MOL Hungarian Oil & Gas	127,170	1,817,907	0.89%
Richter Gedeon	10,311	383,947	0.19%
Total Hungary		2,201,854	1.08%
India 12.62% (31 January 2026: 14.02%)			
Adani Ports & Special Economic Zone	51,427	914,384	0.45%
Bank of Baroda	253,852	645,438	0.32%
Bharti Airtel	98,130	2,028,113	1.00%
Cipla	30,313	468,030	0.23%
Dr Reddy's Laboratories	32,011	385,179	0.19%
Eicher Motors	13,224	1,085,681	0.53%
GAIL India	696,620	1,324,684	0.65%
HCL Technologies	42,191	595,578	0.29%
HDFC Bank	271,605	2,129,658	1.04%
Hero MotoCorp	16,743	945,111	0.46%
Hindustan Unilever	72,125	1,588,390	0.78%
ICICI Bank	142,942	2,150,385	1.06%
Infosys	85,420	1,011,719	0.50%
InterGlobe Aviation	14,334	776,829	0.38%
Lupin	16,663	421,749	0.21%
NMDC	702,837	626,414	0.31%
Oil & Natural Gas	614,164	1,561,109	0.77%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.48% (31 January 2026: 98.52%) (continued)			
India 12.62% (31 January 2026: 14.02%) (continued)			
Polycab India	8,709	831,195	0.41%
Power Grid	487,345	1,451,845	0.71%
State Bank of India	99,679	1,073,313	0.53%
Tata Elxsi	8,214	316,189	0.15%
Tata Motors Passenger Vehicles	264,906	943,267	0.46%
UltraTech Cement	6,093	760,100	0.37%
Union Bank of India	435,272	781,177	0.38%
Vedanta	101,852	282,077	0.14%
Vedanta Aluminium Metal	102,497	487,912	0.24%
Vedanta Iron & Steel	116,598	39,446	0.02%
Vedanta Oil & Gas	101,336	37,745	0.02%
Vedanta Power	100,398	36,323	0.02%
Total India		25,699,040	12.62%
Indonesia 1.28% (31 January 2026: 1.45%)			
ANTAM	5,140,700	822,787	0.40%
Bank Negara Indonesia	5,244,100	1,028,769	0.51%
Telkom Indonesia	5,198,700	759,841	0.37%
Total Indonesia		2,611,397	1.28%
Mexico 2.73% (31 January 2026: 2.98%)			
Banco del Bajío	429,300	1,427,915	0.70%
Cemex	1,329,200	1,571,254	0.77%
Grupo Aeroportuario del Centro Norte	75,400	1,005,296	0.50%
Kimberly-Clark de Mexico	667,800	1,547,259	0.76%
Total Mexico		5,551,724	2.73%
Poland 3.24% (31 January 2026: 2.50%)			
Alior Bank	42,369	1,557,401	0.77%
Bank Polska Kasa Opieki	24,631	1,615,352	0.79%
Powszechna Kasa Oszczednosci Bank Polski	65,587	1,960,917	0.96%
Powszechny Zaklad Ubezpieczen	77,411	1,469,887	0.72%
Total Poland		6,603,557	3.24%
Qatar 0.48% (31 January 2026: 1.13%)			
Industries Qatar	339,307	982,229	0.48%
Russia 0.00% (31 January 2026: 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%
Saudi Arabia 2.60% (31 January 2026: 2.78%)			
Al Rajhi Bank	69,560	1,158,562	0.57%
Cooperative Insurance	11,507	375,651	0.19%
Jarir Marketing	394,222	1,744,633	0.86%
Riyad Bank	99,408	538,400	0.26%
SABIC Agri-Nutrients	45,025	1,473,458	0.72%
Total Saudi Arabia		5,290,704	2.60%
Singapore 0.73% (31 January 2026: -)			
Trip.com Group	31,650	1,478,851	0.73%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.48% (31 January 2026: 98.52%) (continued)			
South Africa 3.00% (31 January 2026: 4.68%)			
AVI	225,311	1,225,164	0.60%
Capitec Bank Holdings	2,775	790,369	0.39%
FirstRand	149,865	893,508	0.44%
Gold Fields	40,660	1,321,166	0.65%
Harmony Gold Mining	68,208	1,073,773	0.52%
Standard Bank Group	40,739	810,337	0.40%
Total South Africa		6,114,317	3.00%
South Korea 18.82% (31 January 2026: 11.07%)			
DB HiTek	49,896	2,908,296	1.43%
DB Insurance	8,901	980,190	0.48%
GS Holdings	29,155	1,820,015	0.89%
Hana Financial Group	15,120	1,329,907	0.65%
HMM	95,557	1,404,166	0.69%
Hyundai Autoever	10,776	2,755,034	1.35%
Kia	17,589	1,627,263	0.80%
LEENO Industrial	57,397	2,580,590	1.27%
LG	21,493	1,524,123	0.75%
Samsung C&T	7,619	1,878,431	0.92%
Samsung Electro-Mechanics	18,016	14,430,997	7.09%
Samsung SDS	27,428	3,963,083	1.95%
Woori Financial Group	47,028	1,108,326	0.55%
Total South Korea		38,310,421	18.82%
Taiwan 31.00% (31 January 2026: 20.96%)			
Accton Technology	44,000	2,893,035	1.42%
Advantech	149,000	2,595,594	1.27%
Asia Vital Components	35,000	2,512,454	1.23%
Catcher Technology	211,000	1,194,746	0.59%
Cheng Shin Rubber Industry	1,461,000	1,376,511	0.68%
Chicony Electronics	357,000	1,170,890	0.58%
Chroma ATE	46,000	2,988,954	1.47%
Chunghwa Telecom	311,000	1,342,384	0.66%
Compeq Manufacturing	268,301	1,402,979	0.69%
CTBC Financial Holding	924,000	1,855,491	0.91%
Delta Electronics	66,000	3,349,113	1.65%
Elite Material	28,000	4,110,894	2.02%
Eva Airways	365,000	489,016	0.24%
Evergreen Marine Taiwan	84,000	530,214	0.26%
Fubon Financial Holding	476,975	1,918,585	0.94%
Gold Circuit Electronics	65,000	1,594,882	0.78%
KGI Financial Holding	1,938,000	1,849,912	0.91%
King Slide Works	13,000	3,157,585	1.55%
Largan Precision	19,000	2,372,134	1.17%
Lite-On Technology	278,000	1,797,766	0.88%
Lotes	29,000	1,664,501	0.82%
MediaTek	50,000	5,499,861	2.70%
Novatek Microelectronics	114,000	1,830,688	0.90%
Powertech Technology	167,000	1,216,885	0.60%
Realtek Semiconductor	86,000	1,817,445	0.89%
Simplo Technology	121,000	1,319,734	0.65%
Sinbon Electronics	181,000	1,657,724	0.81%
Topco Scientific	126,000	1,949,318	0.96%
Tripod Technology	114,000	1,301,587	0.64%
Vanguard International Semiconductor	274,000	1,284,415	0.63%
Yageo	171,000	2,656,085	1.30%
Yang Ming Marine Transport	258,000	405,532	0.20%
Total Taiwan		63,106,914	31.00%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 98.48% (31 January 2026: 98.52%) (continued)					
Thailand 1.17% (31 January 2026: 1.57%)					
Bangkok Dusit Medical Services	495,200	284,730	0.14%		
Bumrungrad Hospital	500	2,808	0.00%		
Bumrungrad Hospital NVDR	54,800	307,704	0.15%		
PTT Exploration & Production	1,200	5,354	0.00%		
PTT Exploration & Production NVDR	399,200	1,781,262	0.88%		
Total Thailand		2,381,858	1.17%		
United Arab Emirates 2.46% (31 January 2026: 4.22%)					
Air Arabia	786,764	1,049,647	0.52%		
Emaar Properties	263,080	787,922	0.39%		
Emirates Telecommunications Group	247,497	1,371,988	0.67%		
First Abu Dhabi Bank	339,092	1,791,109	0.88%		
Total United Arab Emirates		5,000,666	2.46%		
Total Equities		200,489,773	98.48%		
Transferable Securities 0.40% (31 January 2026: 0.40%)					
Mexico 0.40% (31 January 2026: 0.40%)					
FIBRA Macquarie Mexico REIT	318,600	825,586	0.40%		
Total Transferable Securities		825,586	0.40%		
Financial Assets at Fair Value Through Profit or Loss		201,315,359	98.88%		
Financial Derivative Instruments (0.05%) (31 January 2026: 0.07%)					
Futures Contracts (0.05%) (31 January 2026: 0.07%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 18 September 2026	Morgan Stanley	25	2,162,983	(110,108)	(0.05%)
Total Futures Contracts				(110,108)	(0.05%)
Total Financial Derivative Instruments				(110,108)	(0.05%)
Other Assets and Liabilities				2,382,043	1.17%
Net Assets Attributable to Holders of Redeemable Participating Shares				203,587,294	100.00%
Analysis of Assets				% of Sub- USD Fund Assets*	
(a)	Transferable securities admitted to an official stock exchange listing			201,315,359	98.33%
(b)	Other assets			3,417,028	1.67%
Total Assets				204,732,387	100.00%

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

#Level 3 holding, please refer to Note 9 for more details.

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.50% (31 January 2026: 98.19%)			
Denmark 2.65% (31 January 2026: 4.85%)			
AP Moller - Maersk	330	768,398	1.16%
Coloplast	7,517	431,822	0.65%
Tryg	26,681	552,193	0.84%
Total Denmark		1,752,413	2.65%
Finland 0.78% (31 January 2026: 2.82%)			
Elisa	14,796	517,564	0.78%
France 13.45% (31 January 2026: 15.76%)			
Air Liquide	6,443	1,099,949	1.66%
AXA	21,586	970,075	1.46%
Bureau Veritas	22,880	632,861	0.96%
Danone	10,236	691,135	1.04%
Eiffage	5,003	616,620	0.93%
Engie	25,293	685,693	1.04%
Hermes International	72	110,268	0.17%
Legrand	5,677	745,958	1.13%
LVMH Moet Hennessy Louis Vuitton	1,922	913,238	1.38%
TotalEnergies	20,151	1,539,939	2.33%
Vinci	7,320	897,066	1.35%
Total France		8,902,802	13.45%
Germany 10.63% (31 January 2026: 4.34%)			
Allianz	3,253	1,406,923	2.13%
Deutsche Post	10,924	630,970	0.95%
Deutsche Telekom	36,113	966,384	1.46%
Mercedes-Benz Group	5,692	265,987	0.40%
Merck	4,514	646,179	0.98%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,627	849,619	1.28%
Siemens	4,708	1,330,716	2.01%
Siemens Energy	5,563	820,209	1.24%
TUI	16,089	120,861	0.18%
Total Germany		7,037,848	10.63%
Ireland 2.17% (31 January 2026: -)			
AIB Group	64,172	658,084	1.00%
Experian	23,788	776,285	1.17%
Total Ireland		1,434,369	2.17%
Italy 5.07% (31 January 2026: 3.73%)			
Banco BPM	31,918	503,506	0.76%
Enel	82,122	804,714	1.21%
Generali	14,532	639,263	0.97%
Intesa Sanpaolo	126,457	826,902	1.25%
Recordati Industria Chimica e Farmaceutica	11,236	580,339	0.88%
Total Italy		3,354,724	5.07%
Mexico 0.36% (31 January 2026: -)			
Fresnillo	8,306	240,451	0.36%
Netherlands 6.91% (31 January 2026: 10.13%)			
ASML Holding	2,170	3,112,214	4.70%
ING Groep	34,195	1,040,896	1.57%
Signify	28,685	423,390	0.64%
Total Netherlands		4,576,500	6.91%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.50% (31 January 2026: 98.19%) (continued)			
Norway 3.78% (31 January 2026: 2.58%)			
Aker	27,417	840,446	1.27%
Equinor	32,426	1,148,218	1.73%
Telenor	42,024	515,285	0.78%
Total Norway		2,503,949	3.78%
Spain 9.16% (31 January 2026: 7.45%)			
Aena SME	26,805	715,157	1.08%
Amadeus IT Group	9,431	503,050	0.76%
Banco Bilbao Vizcaya Argentaria	51,302	1,241,509	1.88%
CaixaBank	65,478	822,731	1.24%
Iberdrola	51,708	1,067,770	1.61%
Industria de Diseno Textil	12,932	729,882	1.10%
Naturgy Energy Group	17,207	498,315	0.75%
Viscofan	8,533	489,794	0.74%
Total Spain		6,068,208	9.16%
Sweden 5.81% (31 January 2026: 6.50%)			
Assa Abloy	13,801	443,971	0.67%
Atlas Copco (Class A)	36,230	663,784	1.00%
Epiroc	17,655	392,628	0.59%
Essity	22,208	560,853	0.85%
Hexagon	48,800	416,231	0.63%
Skandinaviska Enskilda Banken	33,819	688,011	1.04%
Swedbank	19,722	684,576	1.03%
Total Sweden		3,850,054	5.81%
Switzerland 17.22% (31 January 2026: 16.27%)			
ABB	9,734	831,547	1.26%
Alcon	4,554	270,935	0.41%
Cembra Money Bank	3,425	330,412	0.50%
Cie Financiere Richemont	5,046	1,034,838	1.56%
Holcim	7,936	625,262	0.94%
Kuehne + Nagel International	1,042	230,261	0.35%
Logitech International	5,418	477,744	0.72%
Nestle	18,317	1,594,087	2.41%
Novartis	10,279	1,397,989	2.11%
PSP Swiss Property	1,024	160,610	0.24%
Roche Holding	3,898	1,480,721	2.24%
Schindler Holding	753	205,955	0.31%
Sika	3,777	737,869	1.11%
Straumann Holding	1,924	206,444	0.31%
Swiss Re	4,116	596,274	0.90%
Temenos	4,970	357,459	0.54%
Zurich Insurance Group	1,307	864,638	1.31%
Total Switzerland		11,403,045	17.22%
United Kingdom 20.51% (31 January 2026: 19.19%)			
Admiral Group	14,117	622,835	0.94%
AstraZeneca	10,582	1,563,503	2.36%
Aviva	69,173	561,021	0.85%
Convatec Group	194,791	510,359	0.77%
Croda International	11,726	439,579	0.66%
Games Workshop Group	998	223,191	0.34%
Haleon	158,211	672,297	1.02%
Hikma Pharmaceuticals	28,891	535,612	0.81%
Hill & Smith	13,886	462,893	0.70%
Howden Joinery Group	66,885	616,864	0.93%
HSBC Holdings	109,220	2,013,341	3.04%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.50% (31 January 2026: 98.19%) (continued)			
United Kingdom 20.51% (31 January 2026: 19.19%) (continued)			
InterContinental Hotels Group	2,231	311,609	0.47%
Intertek Group	12,784	873,250	1.32%
NatWest Group	89,630	739,936	1.12%
Next	1,648	286,152	0.43%
Reckitt Benckiser Group	9,706	594,881	0.90%
Sage Group	37,384	425,546	0.64%
Softcat	23,438	529,099	0.80%
TP ICAP Group	136,814	548,248	0.83%
Unilever	18,895	1,048,235	1.58%
Total United Kingdom		13,578,451	20.51%
Total Equities		65,220,378	98.50%
Transferable Securities 0.88% (31 January 2026: 1.01%)			
France 0.52% (31 January 2026: -)			
Gecina REIT	1,941	145,478	0.22%
Klepierre REIT	5,068	199,375	0.30%
Total France		344,853	0.52%
United Kingdom 0.36% (31 January 2026: 1.01%)			
LondonMetric Property REIT	36,991	84,889	0.13%
Primary Health Properties REIT	61,218	67,630	0.10%
Tritax Big Box REIT	43,458	86,464	0.13%
Total United Kingdom		238,983	0.36%
Total Transferable Securities		583,836	0.88%
Financial Assets at Fair Value Through Profit or Loss		65,804,214	99.38%

Financial Derivative Instruments (0.00%) (31 January 2026: 0.00%)

Futures Contracts 0.01% (31 January 2026 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 18 September 2026	Morgan Stanley	4	253,900	1,020	0.00%
FTSE 100 Index 18 September 2026	Morgan Stanley	1	122,396	4,687	0.01%
Total Futures Contracts				5,707	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2026: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	427,806	CHF	(394,784)	Brown Brothers Harriman	25/08/2026	3,074	0.01%
EUR	538,724	GBP	(458,443)	Brown Brothers Harriman	25/08/2026	2,974	0.00%
EUR	6,385	CHF	(5,880)	Brown Brothers Harriman	25/08/2026	59	0.00%
EUR	12,290	USD	(14,093)	Brown Brothers Harriman	25/08/2026	52	0.00%
NOK	38,799	EUR	(3,503)	Brown Brothers Harriman	25/08/2026	48	0.00%
NOK	24,536	EUR	(2,221)	Brown Brothers Harriman	25/08/2026	24	0.00%
EUR	8,101	GBP	(6,921)	Brown Brothers Harriman	25/08/2026	14	0.00%
NOK	14,107	EUR	(1,283)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	4,749	CHF	(4,407)	Brown Brothers Harriman	25/08/2026	8	0.00%
NOK	14,880	EUR	(1,355)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	65,562	DKK	(489,919)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	177	USD	(201)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	173	USD	(197)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	5,848	GBP	(5,003)	Brown Brothers Harriman	25/08/2026	1	0.00%
EUR	1,105	DKK	(8,255)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	923	DKK	(6,899)	Brown Brothers Harriman	25/08/2026	0	0.00%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

Financial Derivative Instruments (0.00%) (31 January 2026: 0.00%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2026: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	730	DKK	(5,452)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	1,965	SEK	(21,571)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	244	EUR	(213)	Brown Brothers Harriman	25/08/2026	(1)	(0.00%)
USD	148	EUR	(129)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	140	EUR	(123)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	7,195	CHF	(6,692)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
EUR	2,423	NOK	(26,551)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
CHF	4,879	EUR	(5,257)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
CHF	4,708	EUR	(5,074)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	2,891	NOK	(31,696)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
EUR	1,921	SEK	(21,207)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
EUR	1,712	NOK	(18,837)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
EUR	1,719	SEK	(19,007)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
EUR	1,646	SEK	(18,221)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
EUR	2,727	NOK	(29,991)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
EUR	6,626	CHF	(6,177)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
EUR	2,236	SEK	(24,775)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
EUR	15,482	GBP	(13,276)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
EUR	2,884	NOK	(31,872)	Brown Brothers Harriman	25/08/2026	(34)	(0.00%)
EUR	137,037	SEK	(1,512,919)	Brown Brothers Harriman	25/08/2026	(838)	(0.00%)
EUR	90,029	NOK	(999,850)	Brown Brothers Harriman	25/08/2026	(1,492)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 6,276 0.01%

Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (2,549) (0.00%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 3,727 0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2026: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	21,941	EUR	(25,587)	Brown Brothers Harriman	25/08/2026	54	0.00%
GBP	25,892	EUR	(30,309)	Brown Brothers Harriman	25/08/2026	(51)	(0.00%)
GBP	38,333	EUR	(45,047)	Brown Brothers Harriman	25/08/2026	(250)	(0.00%)
GBP	2,076,977	EUR	(2,440,860)	Brown Brothers Harriman	25/08/2026	(13,640)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 54 0.00%

Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (13,941) (0.02%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (13,887) (0.02%)

Total Financial Derivative Instruments (4,453) (0.00%)

Other Assets and Liabilities 413,168 0.62%

Net Assets Attributable to Holders of Redeemable Participating Shares 66,212,929 100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	65,804,214	99.33%
(b) Financial derivative instruments	12,037	0.02%
(c) Other assets	430,817	0.65%
Total Assets	66,247,068	100.00%

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

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%)			
Austria 0.40% (31 January 2026: -)			
BAWAG Group	306	53,611	0.06%
Erste Group Bank	2,842	320,578	0.34%
Total Austria		374,189	0.40%
Belgium 1.80% (31 January 2026: 1.90%)			
Anheuser-Busch InBev	11,408	857,882	0.91%
Elia Group	1,696	211,491	0.22%
KBC Ancora	872	77,259	0.08%
KBC Group	2,714	338,300	0.36%
UCB	950	211,755	0.23%
Total Belgium		1,696,687	1.80%
Denmark 2.85% (31 January 2026: 2.87%)			
Carlsberg	1,528	195,465	0.21%
Coloplast	1,073	61,640	0.07%
Demant	1,801	67,704	0.07%
DSV	2,431	457,103	0.49%
Genmab	585	145,451	0.15%
Novo Nordisk	23,050	945,148	1.01%
Novonesis Novozymes B	5,696	321,574	0.34%
Royal Unibrew	2,053	133,867	0.14%
Vestas Wind Systems	14,851	346,796	0.37%
Total Denmark		2,674,748	2.85%
Faroe Islands 0.11% (31 January 2026: -)			
Bakkafrost	2,610	108,255	0.11%
Finland 1.40% (31 January 2026: 1.90%)			
Kone	5,330	267,033	0.28%
Neste	1,490	45,534	0.05%
Nokia	21,934	174,551	0.19%
Nordea Bank	37,057	648,498	0.69%
Orion	1,584	128,462	0.14%
Sampo	5,291	50,921	0.05%
Total Finland		1,314,999	1.40%
France 14.54% (31 January 2026: 16.89%)			
Air Liquide	6,496	1,108,997	1.18%
AXA	17,595	790,719	0.84%
BNP Paribas	10,106	1,108,224	1.18%
Bureau Veritas	2,517	69,620	0.07%
Capgemini	1,028	105,370	0.11%
Cie de Saint-Gobain	3,123	253,838	0.27%
Cie Generale des Etablissements Michelin	4,052	141,698	0.15%
Danone	1,101	74,340	0.08%
Dassault Systemes	2,523	50,586	0.05%
Eiffage	337	41,535	0.04%
Engie	21,666	587,365	0.63%
EssilorLuxottica	1,607	263,628	0.28%
Hermes International	222	339,993	0.36%
Ipsen	539	90,121	0.10%
Legrand	2,537	333,362	0.36%
L'Oreal	2,888	1,117,512	1.19%
LVMH Moet Hennessy Louis Vuitton	467	221,895	0.24%
Orange	25,483	422,253	0.45%
Safran	3,611	1,221,962	1.30%
Sanofi	7,948	591,888	0.63%
Schneider Electric	6,190	1,792,624	1.91%
Societe Generale	4,768	387,686	0.41%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%) (continued)			
France 14.54% (31 January 2026: 16.89%) (continued)			
TotalEnergies	22,824	1,744,210	1.86%
Veolia Environnement	4,866	167,731	0.18%
Vinci	5,152	631,378	0.67%
Total France		13,658,535	14.54%
Germany 12.46% (31 January 2026: 13.29%)			
Allianz	2,189	946,742	1.01%
Bayer	5,221	250,869	0.27%
Bayerische Motoren Werke	128	7,590	0.01%
Commerzbank	6,432	242,293	0.26%
Continental	1,796	129,061	0.14%
CTS Eventim	894	52,299	0.06%
Daimler Truck Holding	3,940	192,824	0.20%
Deutsche Boerse	2,655	696,406	0.74%
Deutsche Post	2,574	148,674	0.16%
Deutsche Telekom	43,181	1,155,524	1.23%
E.ON	5,787	108,304	0.12%
Fielmann	852	34,634	0.04%
flatexDEGIRO	1,300	47,190	0.05%
Fresenius	3,478	154,840	0.16%
Fresenius Medical Care	2,200	97,790	0.10%
FUCHS	394	15,823	0.02%
Hannover Rueck	238	59,643	0.06%
Heidelberg Materials	469	75,509	0.08%
Hensoldt	990	78,962	0.08%
Infineon Technologies	14,230	877,564	0.93%
IONOS Group	3,373	105,980	0.11%
Knorr-Bremse	761	78,307	0.08%
Mercedes-Benz Group	7,139	333,605	0.35%
Merck	1,178	168,631	0.18%
MTU Aero Engines	408	147,614	0.16%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,562	815,676	0.87%
Puma	546	15,015	0.02%
Rheinmetall	26	29,640	0.03%
RWE	3,288	188,008	0.20%
SAP	3,819	602,180	0.64%
Scout24	1,608	119,555	0.13%
Siemens	7,949	2,246,785	2.39%
Siemens Energy	8,956	1,320,473	1.41%
Siemens Healthineers	281	10,358	0.01%
Symrise	1,736	154,678	0.16%
Total Germany		11,709,046	12.46%
Hong Kong 0.30% (31 January 2026: 0.48%)			
Prudential	21,291	277,920	0.30%
Ireland 0.53% (31 January 2026: 0.80%)			
DCC Energy	737	54,567	0.06%
Experian	11,242	366,865	0.39%
Grafton Group	4,598	51,936	0.05%
Greencore Group	9,203	28,031	0.03%
Total Ireland		501,399	0.53%
Italy 4.59% (31 January 2026: 3.60%)			
Banca Generali	1,040	67,964	0.07%
Banca Mediolanum	4,233	98,079	0.10%
Banca Monte dei Paschi di Siena	13,891	160,691	0.17%
Davide Campari-Milano	10,997	64,838	0.07%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%) (continued)			
Italy 4.59% (31 January 2026: 3.60%) (continued)			
Enel	2,975	29,152	0.03%
ENI	21,489	515,306	0.55%
Ferrari	1,202	408,800	0.43%
FincoBank Banca Fineco	4,680	110,869	0.12%
Generali	1,104	48,565	0.05%
Intesa Sanpaolo	149,120	975,096	1.04%
Lottomatica Group	3,505	82,297	0.09%
Moncler	2,551	125,254	0.13%
Pirelli & C	2,754	18,176	0.02%
Poste Italiane	557	14,599	0.02%
Recordati Industria Chimica e Farmaceutica	1,499	77,423	0.08%
Snam	15,907	93,661	0.10%
Telecom Italia	16,305	119,891	0.13%
Terna - Rete Elettrica Nazionale	6,138	61,208	0.06%
UniCredit	15,263	1,245,614	1.33%
Total Italy		4,317,483	4.59%
Luxembourg 0.04% (31 January 2026: -)			
Tenaris	1,433	35,739	0.04%
Netherlands 11.32% (31 January 2026: 10.21%)			
ABN AMRO Bank	6,042	235,638	0.25%
Adyen	163	142,935	0.15%
Airbus	6,077	1,228,769	1.31%
Akzo Nobel	644	39,104	0.04%
Argenx	557	414,965	0.44%
ASM International	432	346,118	0.37%
ASML Holding	3,238	4,643,940	4.94%
ASR Nederland	2,132	151,116	0.16%
Basic-Fit	1,875	64,913	0.07%
BE Semiconductor Industries	434	86,041	0.09%
CTP	1,499	23,354	0.03%
Euronext	1,513	239,962	0.26%
Ferrovial	337	19,121	0.02%
Heineken	3,465	272,141	0.29%
ING Groep	29,646	902,424	0.96%
Koninklijke Ahold Delhaize	12,030	413,351	0.44%
Koninklijke KPN	16,219	66,676	0.07%
Koninklijke Philips	3,092	70,312	0.08%
NN Group	3,896	317,914	0.34%
Prosus	13,670	546,322	0.58%
QIAGEN	2,167	77,405	0.08%
Universal Music Group	5,896	85,109	0.09%
Wolters Kluwer	3,638	246,947	0.26%
Total Netherlands		10,634,577	11.32%
Norway 0.83% (31 January 2026: 0.51%)			
Borregaard	2,335	33,809	0.04%
DNB Bank	9,929	277,523	0.30%
Equinor	2,751	97,414	0.10%
Kongsberg Gruppen	1,494	40,554	0.04%
Mowi	6,725	124,861	0.13%
Norsk Hydro	11,540	91,647	0.10%
Storebrand	6,365	117,477	0.12%
Total Norway		783,285	0.83%
Portugal 0.27% (31 January 2026: -)			
Banco Comercial Portugues	53,626	57,112	0.06%
EDP	26,005	116,242	0.12%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%) (continued)			
Portugal 0.27% (31 January 2026: -) (continued)			
Galp Energia	4,028	79,311	0.09%
Total Portugal		252,665	0.27%
South Africa 0.02% (31 January 2026: -)			
Investec	2,279	17,300	0.02%
Spain 6.15% (31 January 2026: 5.13%)			
Aena SME	11,454	305,593	0.33%
Amadeus IT Group	4,581	244,350	0.26%
Banco Bilbao Vizcaya Argentaria	64,077	1,550,663	1.65%
Banco Santander	162,109	1,996,859	2.12%
Bankinter	3,834	61,076	0.06%
Cellnex Telecom	2,662	71,528	0.08%
Iberdrola	11,534	238,177	0.25%
Industria de Diseno Textil	12,788	721,755	0.77%
Naturgy Energy Group	7,307	211,611	0.22%
Redeia	12,338	189,018	0.20%
Repsol	3,071	81,013	0.09%
Telefonica	13,101	46,954	0.05%
Viscofan	1,105	63,427	0.07%
Total Spain		5,782,024	6.15%
Sweden 4.84% (31 January 2026: 5.61%)			
Alfa Laval	3,149	161,693	0.17%
Assa Abloy	9,512	305,996	0.33%
Atlas Copco (Class A)	24,256	444,403	0.47%
Atlas Copco (Class B)	12,036	192,828	0.21%
Axfood	4,912	108,880	0.12%
Boliden	891	38,704	0.04%
Epiroc (Class A)	7,870	175,020	0.19%
Epiroc (Class B)	5,706	108,441	0.12%
Essity	3,064	77,380	0.08%
Evolution	776	51,482	0.05%
Investor	20,596	771,207	0.82%
Nordnet	2,915	96,934	0.10%
Saab	648	35,298	0.04%
Securitas	7,295	101,686	0.11%
Spotify Technology	1,785	775,623	0.83%
Svenska Handelsbanken	891	11,823	0.01%
Swedish Orphan Biovitrum	2,494	106,929	0.11%
Tele2	12,740	191,688	0.20%
Telia	55,951	225,206	0.24%
Volvo	16,998	564,161	0.60%
Total Sweden		4,545,382	4.84%
Switzerland 14.06% (31 January 2026: 12.86%)			
ABB	4,401	375,964	0.40%
Alcon	4,967	295,506	0.31%
Aryzta	1,617	92,067	0.10%
Avolta	1,049	54,475	0.06%
Barry Callebaut	105	127,125	0.14%
Cie Financiere Richemont	6,041	1,238,893	1.32%
Coca-Cola HBC	2,819	165,193	0.18%
DSM-Firmenich	851	79,466	0.08%
Galderma Group	1,641	309,830	0.33%
Geberit	87	49,741	0.05%
Glencore	104,701	664,981	0.71%
Helvetia Baloise Holding	502	116,918	0.12%
Holcim	2,709	213,437	0.23%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%) (continued)			
Switzerland 14.06% (31 January 2026: 12.86%) (continued)			
Julius Baer Group	596	45,383	0.05%
Logitech International	1,714	151,136	0.16%
Lonza Group	668	403,447	0.43%
Nestle	10,850	944,251	1.00%
Novartis	14,135	1,922,422	2.05%
Roche Holding	5,480	2,081,670	2.22%
Roche Holding - Bearer Shares	464	178,751	0.19%
Sandoz Group	2,808	198,371	0.21%
Schindler Holding	320	85,083	0.09%
Schindler Holding - Participation Certificate	478	130,739	0.14%
SGS	980	100,837	0.11%
Sika	2,068	404,001	0.43%
Sonova Holding	644	152,205	0.16%
STMicroelectronics	5,816	265,646	0.28%
Straumann Holding	693	74,359	0.08%
Swatch Group	57	11,040	0.01%
Swiss Life Holding	89	91,290	0.10%
Swiss Re	665	96,337	0.10%
Swisscom	174	116,268	0.12%
Temenos	1,279	91,990	0.10%
UBS Group	37,069	1,694,453	1.80%
VZ Holding	642	106,764	0.11%
Zurich Insurance Group	130	86,001	0.09%
Total Switzerland		13,216,040	14.06%
United Kingdom 21.78% (31 January 2026: 22.05%)			
3i Group	9,484	317,705	0.34%
Admiral Group	4,981	219,759	0.23%
AJ Bell	14,109	96,953	0.10%
Anglo American	3,025	132,082	0.14%
AstraZeneca	11,586	1,711,845	1.82%
Aviva	44,753	362,965	0.39%
Babcock International Group	1,759	23,064	0.02%
BAE Systems	33,266	814,772	0.87%
Bellway	679	15,789	0.02%
BP	186,613	1,205,960	1.28%
BT Group	55,062	129,645	0.14%
Bunzl	5,303	173,800	0.19%
CNH Industrial	2,335	20,782	0.02%
Coca-Cola Europacific Partners	2,674	254,397	0.27%
Compass Group	21,540	593,658	0.63%
Computacenter	473	25,438	0.03%
Cranswick	1,808	113,139	0.12%
Diageo	25,788	493,017	0.53%
GSK	29,507	666,620	0.71%
Haleon	86,699	368,416	0.39%
Halma	4,743	195,833	0.21%
Howden Joinery Group	2,164	19,958	0.02%
HSBC Holdings	175,707	3,238,949	3.45%
IMI	1,505	51,683	0.06%
InterContinental Hotels Group	1,360	189,954	0.20%
Intertek Group	1,549	105,809	0.11%
J Sainsbury	35,901	150,919	0.16%
Johnson Matthey	2,590	60,346	0.06%
Lloyds Banking Group	630,134	845,386	0.90%
London Stock Exchange Group	862	84,672	0.09%
Marks & Spencer Group	25,632	121,452	0.13%
Mitie Group	35,267	85,388	0.09%
Molten Ventures	1,184	8,406	0.01%
National Grid	2,644	36,802	0.04%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.94% (31 January 2026: 98.88%) (continued)			
United Kingdom 21.78% (31 January 2026: 22.05%) (continued)			
NatWest Group	90,276	745,269	0.79%
Next	1,679	291,534	0.31%
Pennon Group	8,126	44,007	0.05%
Premier Foods	32,325	73,463	0.08%
QinetiQ Group	6,238	36,919	0.04%
Reckitt Benckiser Group	6,470	396,547	0.42%
RELX	1,351	41,196	0.04%
Rentokil Initial	25,339	102,192	0.11%
Rightmove	8,550	46,463	0.05%
Rio Tinto	10,791	905,486	0.96%
Rolls-Royce Holdings	88,537	1,520,024	1.62%
Sage Group	13,526	153,968	0.16%
Savills	3,658	39,363	0.04%
Serco Group	16,259	45,946	0.05%
Severn Trent	4,830	170,500	0.18%
Shell	24,198	957,645	1.02%
Smith & Nephew	6,023	81,615	0.09%
Softcat	3,626	81,855	0.09%
SSE	14,500	397,883	0.42%
Standard Chartered	17,358	444,228	0.47%
Standard Life	4,361	47,081	0.05%
Tesco	91,407	523,349	0.56%
Trustpilot Group	4,755	15,050	0.02%
Unilever	2,473	137,194	0.15%
United Utilities Group	11,186	180,949	0.19%
Volution Group	5,222	37,808	0.04%
Wise Group	1,267	13,124	0.01%
Total United Kingdom		20,466,021	21.78%
United States 0.65% (31 January 2026: 0.78%)			
Linde	1,458	607,694	0.65%
Total Equities		92,973,988	98.94%
Transferable Securities 0.28% (31 January 2026: 0.42%)			
Spain 0.05% (31 January 2026: -)			
Merlin Properties Socimi REIT	2,937	44,231	0.05%
United Kingdom 0.23% (31 January 2026: 0.42%)			
Derwent London REIT	3,731	91,818	0.10%
Segro REIT	7,013	79,157	0.08%
UNITE Group REIT	7,226	45,472	0.05%
Total United Kingdom		216,447	0.23%
Total Transferable Securities		260,678	0.28%
Financial Assets at Fair Value Through Profit or Loss		93,234,666	99.22%
Other Assets and Liabilities		730,796	0.78%
Net Assets Attributable to Holders of Redeemable Participating Shares		93,965,462	100.00%
Analysis of Assets			
(a) Transferable securities admitted to an official stock exchange listing		93,234,666	96.93%
(b) Other assets		2,951,222	3.07%
Total Assets		96,185,888	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%)			
Bermuda 0.28% (31 January 2026: 0.81%)			
Axis Capital Holdings	12,819	1,350,097	0.07%
Everest Group	7,549	2,824,458	0.16%
Seadrill	18,301	820,617	0.05%
Total Bermuda		4,995,172	0.28%
Canada 0.09% (31 January 2026: 0.31%)			
Barrick Mining	14,208	521,860	0.03%
Shopify	9,640	1,129,326	0.06%
Total Canada		1,651,186	0.09%
China 0.02% (31 January 2026: -)			
Yum China Holdings	6,189	298,186	0.02%
Ireland 0.48% (31 January 2026: 1.01%)			
Accenture	4,656	772,523	0.04%
Aptiv	7,211	407,205	0.02%
CRH	16,965	1,611,845	0.09%
Medtronic	33,326	2,845,707	0.16%
Trane Technologies	6,597	3,001,305	0.17%
Total Ireland		8,638,585	0.48%
Netherlands 0.11% (31 January 2026: 0.25%)			
NXP Semiconductors	8,677	1,988,421	0.11%
Switzerland 0.11% (31 January 2026: 0.09%)			
Chubb	1,608	563,894	0.03%
Garmin	3,420	1,004,728	0.06%
Versigent	9,911	409,820	0.02%
Total Switzerland		1,978,442	0.11%
United Kingdom 0.39% (31 January 2026: 0.57%)			
Aon	9,045	3,261,175	0.18%
CNH Industrial	25,629	262,697	0.02%
nVent Electric	2,697	414,880	0.02%
Willis Towers Watson	9,197	3,089,456	0.17%
Total United Kingdom		7,028,208	0.39%
United States 96.75% (31 January 2026: 95.19%)			
3M	14,308	2,522,214	0.14%
Abbott Laboratories	55,136	5,827,875	0.33%
AbbVie	50,706	12,724,164	0.71%
Adobe	1,375	344,314	0.02%
Advanced Drainage Systems	3,955	547,688	0.03%
Advanced Micro Devices	56,749	27,021,037	1.51%
Affiliated Managers Group	2,134	782,602	0.04%
Agilent Technologies	6,130	848,208	0.05%
Allison Transmission Holdings	4,057	464,689	0.03%
Alnylam Pharmaceuticals	2,704	555,726	0.03%
Alphabet (Class A)	186,211	66,315,323	3.71%
Alphabet (Class C)	151,039	53,868,059	3.02%
Amazon.com	325,605	88,427,806	4.95%
Ameren	28,121	3,082,343	0.17%
American Electric Power	13,033	1,666,269	0.09%
Amgen	16,269	6,266,168	0.35%
Amphenol	43,869	7,049,748	0.39%
Analog Devices	17,208	6,322,391	0.35%
Anglogold Ashanti	9,455	749,971	0.04%
Apollo Global Management	12,565	1,578,038	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%) (continued)			
United States 96.75% (31 January 2026: 95.19%) (continued)			
Apple	437,831	135,250,374	7.57%
Applied Materials	26,281	13,342,075	0.75%
AppLovin	6,790	2,688,161	0.15%
Ares Management	10,409	1,333,289	0.07%
Arista Networks	31,433	5,668,942	0.32%
Arrow Electronics	3,999	866,064	0.05%
Arthur J Gallagher	14,989	3,738,556	0.21%
Assurant	8,898	2,484,233	0.14%
AT&T	76,205	1,771,766	0.10%
Automatic Data Processing	7,544	2,010,174	0.11%
Avnet	11,867	1,054,264	0.06%
Axon Enterprise	5,560	2,934,345	0.17%
Baker Hughes	55,573	3,361,611	0.19%
Ball	37,320	2,422,068	0.14%
Bank of America	254,567	15,770,426	0.88%
Bank of New York Mellon	29,840	4,664,887	0.26%
Bank OZK	39,839	2,043,741	0.11%
Becton Dickinson	7,329	1,213,829	0.07%
Berkshire Hathaway	53,993	27,619,579	1.55%
Biogen	5,765	1,170,007	0.07%
Blackrock	4,973	5,422,510	0.30%
Block	19,904	1,617,001	0.09%
Boeing	849	183,503	0.01%
Booking Holdings	22,672	4,373,429	0.24%
Boot Barn Holdings	1,937	288,594	0.02%
Boston Scientific	19,635	917,544	0.05%
Bristol-Myers Squibb	73,807	4,820,335	0.27%
Broadcom	144,106	56,097,584	3.14%
Brown & Brown	30,904	2,175,642	0.12%
Bunge Global	23,259	2,470,803	0.14%
Burlington Stores	4,912	1,809,974	0.10%
CACI International	3,051	1,518,635	0.08%
Cadence Design Systems	10,308	3,504,926	0.20%
Cardinal Health	11,224	2,581,857	0.14%
Carrier Global	23,227	1,435,661	0.08%
Carvana	6,734	419,932	0.02%
Caterpillar	16,002	13,038,589	0.73%
Cava Group	2,507	163,532	0.01%
CBRE Group	14,508	2,129,919	0.12%
Cencora	9,171	2,855,299	0.16%
Centene	32,811	2,041,500	0.11%
CenterPoint Energy	78,098	3,283,240	0.18%
Charles Schwab	4,742	499,048	0.03%
Cheniere Energy	15,567	4,102,994	0.23%
Chevron	78,077	15,367,896	0.86%
Chipotle Mexican Grill	40,882	1,521,628	0.09%
Church & Dwight	25,934	2,562,539	0.14%
Ciena	3,972	1,497,643	0.09%
Cigna Group	9,701	2,707,064	0.15%
Cisco Systems	151,394	17,560,190	0.98%
Clean Harbors	4,784	1,496,818	0.08%
CME Group	4,856	1,300,388	0.07%
CMS Energy	165	11,878	0.00%
Coca-Cola	6,290	550,941	0.03%
Coeur Mining	40,177	599,039	0.04%
Cognizant Technology Solutions	46,273	2,561,211	0.14%
Colgate-Palmolive	3,605	329,136	0.02%
Comcast	47,411	1,135,967	0.07%
Comfort Systems USA	1,110	1,919,956	0.11%
Compass	33,053	376,474	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%) (continued)			
United States 96.75% (31 January 2026: 95.19%) (continued)			
Constellation Energy	10,294	2,704,748	0.15%
Cooper	7,045	509,494	0.03%
Corpay	2,597	992,340	0.06%
Corteva	30,712	2,417,342	0.14%
Costco Wholesale	17,341	16,506,724	0.92%
CSX	88,989	4,485,046	0.25%
Cummins	486	308,221	0.02%
CVS Health	42,767	4,466,158	0.25%
Danaher	11,807	2,302,129	0.13%
Darling Ingredients	34,506	2,092,444	0.12%
Datadog	18,282	4,899,028	0.27%
Dell Technologies	11,337	4,595,680	0.26%
Delta Air Lines	2,270	198,489	0.01%
Dexcom	12,622	1,053,306	0.06%
Diamondback Energy	17,951	3,643,155	0.20%
DocuSign	10,809	592,657	0.03%
Dollar Tree	17,792	2,263,320	0.13%
DoorDash	15,830	3,105,213	0.17%
Duke Energy	12,587	1,578,787	0.09%
Dutch Bros	10,884	716,494	0.04%
DXC Technology	122,066	1,372,022	0.08%
Dynatrace	22,044	976,990	0.06%
Ecolab	8,050	2,234,921	0.12%
Edwards Lifesciences	15,416	1,326,855	0.07%
Elevance Health	6,666	2,505,349	0.14%
Eli Lilly	21,686	24,913,744	1.40%
Entegris	2,647	315,125	0.02%
EOG Resources	16,761	2,492,193	0.14%
ExxonMobil Holdings	23,577	3,664,809	0.21%
Fair Isaac	1,138	1,277,940	0.07%
FedEx	8,165	2,509,921	0.14%
Ferguson Enterprises	3,204	750,793	0.04%
Fidelity National Financial	47,501	2,450,577	0.14%
First American Financial	28,476	2,135,415	0.12%
First Horizon	45,991	1,179,209	0.07%
FNB	45,818	865,960	0.05%
Fortinet	1,803	291,996	0.02%
Franklin Resources	9,026	305,620	0.02%
Freeport-McMoRan	20,169	1,263,184	0.07%
Freshpet	19,294	1,148,765	0.06%
FTI Consulting	8,334	1,328,273	0.08%
General Dynamics	10,261	3,934,273	0.22%
General Electric	39,026	14,052,092	0.79%
General Motors	32,516	2,889,372	0.16%
Gilead Sciences	35,907	4,675,451	0.26%
Grand Canyon Education	2,725	396,052	0.02%
HCA Healthcare	1,702	685,208	0.04%
Hexcel	5,027	517,530	0.03%
Hilton Worldwide Holdings	6,536	2,094,723	0.12%
Home Depot	37,104	12,317,044	0.69%
Honeywell Aerospace	12,406	2,564,816	0.14%
Honeywell International	12,408	3,015,764	0.17%
Humana	5,188	1,887,706	0.11%
IDEXX Laboratories	1,598	893,394	0.05%
Incyte	3,468	414,495	0.02%
Insight Enterprises	7,300	941,189	0.05%
Insmid	6,695	660,127	0.04%
Installed Building Products	1,202	267,974	0.02%
Insulet	5,002	827,081	0.05%
Intel	131,085	11,823,867	0.66%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%) (continued)			
United States 96.75% (31 January 2026: 95.19%) (continued)			
Interactive Brokers Group	7,756	682,451	0.04%
Intercontinental Exchange	4,753	724,737	0.04%
International Business Machines	586	131,059	0.01%
International Flavors & Fragrances	26,176	2,073,663	0.12%
International Paper	45,049	1,839,351	0.10%
Intuit	17,321	5,474,648	0.31%
Intuitive Surgical	9,708	3,430,128	0.19%
IQVIA Holdings	4,977	1,169,695	0.07%
ITT	1,817	356,096	0.02%
Jacobs Solutions	12,781	1,724,540	0.10%
JB Hunt Transport Services	4,644	1,262,007	0.07%
Johnson & Johnson	71,636	18,363,889	1.03%
Johnson Controls International	22,868	3,353,821	0.19%
JPMorgan Chase	100,609	35,393,240	1.98%
KBR	22,680	830,315	0.05%
Kirby	2,747	360,241	0.02%
KLA	41,240	7,539,497	0.42%
Knight-Swift Transportation Holdings	12,505	869,473	0.05%
L3Harris Technologies	11,892	3,294,797	0.18%
Labcorp Holdings	5,400	1,669,680	0.09%
Lam Research	40,982	12,008,546	0.67%
LCI Industries	16,009	1,638,681	0.09%
Life Time Group Holdings	23,177	1,045,283	0.06%
Lincoln Electric Holdings	1,819	475,323	0.03%
Linde	20,015	9,574,776	0.54%
Live Nation Entertainment	2,189	381,171	0.02%
Lockheed Martin	1,691	985,413	0.06%
Lowe's	16,030	3,331,194	0.19%
Marathon Petroleum	7,446	2,356,436	0.13%
Marriott International	6,756	2,518,839	0.14%
Marsh & McLennan	23,644	4,485,030	0.25%
Marvell Technology	18,388	3,448,853	0.19%
MasTec	2,422	637,228	0.03%
Mastercard	30,491	17,474,392	0.98%
McDonald's	925	250,342	0.01%
McKesson	4,437	3,798,915	0.21%
Merck	74,326	9,677,245	0.54%
Meta Platforms	76,544	42,612,810	2.39%
MetLife	27,937	2,685,584	0.15%
Microchip Technology	27,662	2,055,010	0.12%
Micron Technology	34,643	28,512,228	1.60%
Microsoft	228,728	106,294,476	5.95%
Mobility Global	11,780	240,076	0.01%
Mondelez International	30,171	1,879,955	0.11%
MongoDB	485	163,678	0.01%
Monolithic Power Systems	1,468	2,093,412	0.12%
Morgan Stanley	39,591	8,330,738	0.47%
Motorola Solutions	9,418	4,103,893	0.23%
MSC Industrial Direct	11,264	1,389,978	0.08%
MSCI	4,152	2,375,940	0.13%
Natera	1,403	375,667	0.02%
National Vision Holdings	27,787	612,425	0.03%
Netflix	160,681	11,522,435	0.65%
Neurocrine Biosciences	2,325	387,810	0.02%
Newmont	2,193	205,506	0.01%
NextEra Energy	90,251	7,844,617	0.44%
Nextpower	5,848	525,560	0.03%
Norfolk Southern	9,698	3,253,485	0.18%
Northern Trust	14,730	2,683,659	0.15%
Northrop Grumman	7,287	3,953,052	0.22%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%) (continued)			
United States 96.75% (31 January 2026: 95.19%) (continued)			
NRG Energy	9,396	1,261,789	0.07%
Nucor	12,517	3,220,499	0.18%
NVIDIA	679,482	136,406,012	7.64%
Okta	11,972	1,699,186	0.10%
Ollie's Bargain Outlet Holdings	6,815	500,698	0.03%
Oracle	63,646	8,265,706	0.46%
O'Reilly Automotive	41,849	3,739,208	0.21%
Ovintiv	31,996	1,998,470	0.11%
PACCAR	29,276	3,884,340	0.22%
Packaging Corporation of America	7,971	1,959,591	0.11%
Parker-Hannifin	3,062	2,990,135	0.17%
Patrick Industries	6,013	496,373	0.03%
PepsiCo	11,385	1,588,891	0.09%
Pfizer	178,529	4,465,010	0.25%
Phillips 66	10,378	2,196,815	0.12%
Pinnacle Financial Partners	14,178	1,491,951	0.08%
PNC Financial Services Group	17,013	4,251,038	0.24%
Primerica	6,019	1,925,839	0.11%
Procter & Gamble	1,340	193,617	0.01%
Progressive	26,474	5,597,133	0.31%
Prosperity Bancshares	27,592	2,065,813	0.12%
PulteGroup	12,732	1,610,216	0.09%
Qnity Electronics	8,950	1,174,061	0.06%
Quanta Services	5,906	3,941,428	0.22%
Quest Diagnostics	9,469	2,206,372	0.12%
RB Global	15,988	1,754,523	0.10%
Regeneron Pharmaceuticals	2,853	2,175,783	0.12%
Reinsurance Group of America	6,068	1,437,206	0.08%
ResMed	6,291	1,327,275	0.07%
Restaurant Brands International	15,008	1,110,892	0.06%
Revolution Medicines	1,625	304,736	0.02%
RingCentral	32,887	1,829,175	0.10%
Robinhood Markets	7,858	680,188	0.04%
ROBLOX	5,070	180,492	0.01%
Rockwell Automation	4,714	2,263,097	0.13%
Ross Stores	18,186	4,565,959	0.26%
RPM International	10,144	1,086,118	0.06%
RTX	3,140	675,791	0.04%
Rubrik	8,462	612,310	0.03%
Ryan Specialty Holdings	22,539	995,322	0.06%
S&P Global	11,780	4,852,535	0.27%
Saia	932	323,991	0.02%
Salesforce	33,443	6,154,181	0.34%
Samsara	20,995	782,484	0.04%
Sandisk	3,534	4,293,209	0.24%
Seagate Technology Holdings	7,413	6,346,492	0.36%
Service International	22,414	1,931,863	0.11%
ServiceNow	45,064	5,012,469	0.28%
ServiceTitan	3,147	261,390	0.02%
Skyworks Solutions	31,204	1,943,385	0.11%
SLB	66,093	3,277,552	0.18%
Snowflake	9,572	2,807,276	0.16%
Southern	12,517	1,183,357	0.07%
Sprouts Farmers Market	12,814	1,116,868	0.06%
Starbucks	1,937	203,869	0.01%
Steel Dynamics	6,407	1,609,823	0.09%
STERIS	5,920	1,352,128	0.07%
Stryker	8,101	2,638,496	0.15%
Synopsys	5,690	2,212,044	0.12%
Take-Two Interactive Software	11,091	2,694,226	0.15%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.23% (31 January 2026: 98.25%) (continued)			
United States 96.75% (31 January 2026: 95.19%) (continued)			
Talen Energy	1,545	516,185	0.03%
Tapestry	8,128	1,238,463	0.07%
Target	28,022	4,048,899	0.23%
TD SYNnex	3,916	1,001,321	0.06%
Teledyne Technologies	2,812	1,843,463	0.10%
Tesla	44,004	13,694,485	0.76%
Tetra Tech	72,901	2,417,397	0.13%
Texas Instruments	2,097	578,227	0.03%
Texas Roadhouse	5,498	1,129,509	0.06%
Thermo Fisher Scientific	9,225	5,297,917	0.30%
TJX	42,894	6,748,942	0.38%
T-Mobile US	1,249	215,715	0.01%
Tradeweb Markets	14,240	1,431,120	0.08%
TransDigm Group	2,883	3,616,377	0.20%
Travelers	13,630	5,102,527	0.29%
Twilio	5,882	1,160,813	0.07%
Uber Technologies	61,221	4,307,510	0.24%
UMB Financial	12,257	1,786,213	0.10%
Union Pacific	25,291	7,388,260	0.41%
United Rentals	2,240	2,417,542	0.14%
United Therapeutics	1,508	780,707	0.04%
UnitedHealth Group	26,931	11,160,206	0.63%
US Bancorp	6,193	390,221	0.02%
Valaris	12,132	960,733	0.05%
Valero Energy	18,178	5,687,896	0.32%
Valvoline	37,854	1,453,972	0.08%
Veeva Systems	2,239	456,263	0.03%
Veralto	18,224	1,716,154	0.10%
Verizon Communications	46,288	2,166,741	0.12%
Vertex Pharmaceuticals	6,723	3,207,543	0.18%
Vertiv Holdings	8,233	1,988,846	0.11%
Victoria's Secret	5,848	518,601	0.03%
Victory Capital Holdings	3,518	348,388	0.02%
Visa	66,783	24,451,260	1.37%
Vistra	10,573	1,566,813	0.09%
Voya Financial	7,008	696,805	0.04%
Vulcan Materials	5,376	1,443,832	0.08%
Walmart	157,986	17,568,043	0.98%
Walt Disney	67,225	6,466,373	0.36%
Warner Music Group	7,650	198,594	0.01%
Waste Management	5,331	1,207,738	0.07%
Waters	4,067	1,534,520	0.09%
Wells Fargo	110,333	9,538,288	0.53%
West Pharmaceutical Services	5,254	1,791,404	0.10%
Western Digital	11,305	6,159,416	0.34%
Westinghouse Air Brake Technologies	8,255	2,401,050	0.13%
Williams	61,008	4,364,513	0.24%
Williams-Sonoma	6,647	1,519,903	0.09%
Wintrust Financial	9,803	1,563,971	0.09%
Woodward	3,147	1,135,280	0.06%
WW Grainger	1,928	2,664,920	0.15%
XPO	3,117	626,423	0.04%
Yum! Brands	17,909	2,745,092	0.15%
Zimmer Biomet Holdings	7,787	731,433	0.04%
Zions Bancorp	21,208	1,478,198	0.08%
Zoetis	16,035	1,239,345	0.07%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Equities 98.23% (31 January 2026: 98.25%) (continued)							
United States 96.75% (31 January 2026: 95.19%) (continued)							
Zoom Communications	8,031	771,538	0.04%				
Total United States		1,727,724,030	96.75%				
Total Equities		1,754,302,230	98.23%				
Transferable Securities 1.55% (31 January 2026: 1.32%)							
United States 1.55% (31 January 2026: 1.32%)							
American Tower REIT	11,026	1,911,467	0.11%				
Digital Realty Trust REIT	22,513	4,244,151	0.24%				
Equinix REIT	1,657	1,688,947	0.09%				
Iron Mountain REIT	22,424	2,742,904	0.15%				
Macerich REIT	88,652	2,290,768	0.13%				
Prologis REIT	2,945	425,876	0.02%				
Simon Property Group REIT	5,042	1,156,484	0.07%				
Ventas REIT	53,026	4,958,461	0.28%				
Welltower REIT	35,178	8,247,130	0.46%				
Total United States		27,666,188	1.55%				
Total Transferable Securities		27,666,188	1.55%				
Contingent Value Rights 0.00% (31 January 2026: 0.00%)							
United States 0.00% (31 January 2026: 0.00%)							
Contra Mirati Therapeutics#	15,631	54,708	0.00%				
TPG#	12,847	7,965	0.00%				
Total United States		62,673	0.00%				
Total Contingent Value Rights		62,673	0.00%				
Financial Assets at Fair Value Through Profit or Loss		1,782,031,091	99.78%				
Financial Derivative Instruments 0.03% (31 January 2026: 0.11%)							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2026: 0.11%)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	123,969,617	USD	(142,159,059)	Brown Brothers Harriman	25/08/2026	596,308	0.03%
EUR	788,550	USD	(907,779)	Brown Brothers Harriman	25/08/2026	264	0.00%
EUR	13,410	USD	(15,438)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	2,031,782	USD	(2,341,233)	Brown Brothers Harriman	25/08/2026	(1,564)	(0.00%)
USD	984,666	EUR	(858,732)	Brown Brothers Harriman	25/08/2026	(4,194)	(0.00%)
USD	2,084,635	EUR	(1,819,031)	Brown Brothers Harriman	25/08/2026	(10,043)	(0.00%)
USD	2,285,867	EUR	(1,996,478)	Brown Brothers Harriman	25/08/2026	(13,147)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						596,576	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(28,948)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						567,628	0.03%
Total Financial Derivative Instruments						567,628	0.03%
Other Assets and Liabilities						3,337,344	0.19%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,785,936,063	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Analysis of Assets		% of Sub- USD Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,782,031,091 99.73%
(b)	Financial derivative instruments	596,576 0.03%
(c)	Other assets	4,220,827 0.24%
Total Assets		1,786,848,494 100.00%

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

#Level 3 holding, please refer to Note 9 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%)			
Australia 2.24% (31 January 2026: 2.01%)			
AMP	24,951	37,677	0.01%
Ampol	6,712	188,096	0.07%
Aristocrat Leisure	1,050	47,264	0.02%
Atlas Arteria	12,131	42,857	0.02%
AUB Group	6,247	122,238	0.05%
Aurizon Holdings	36,728	108,085	0.04%
Austal	14,971	37,959	0.01%
Bega Cheese	6,995	29,920	0.01%
BHP Group	20,094	851,156	0.32%
BWP Property Group	25,519	69,722	0.03%
Challenger	4,145	28,559	0.01%
Coles Group	10,052	170,076	0.06%
Commonwealth Bank of Australia	7,578	944,887	0.35%
Computershare	1,991	57,250	0.02%
CSL	1,971	170,356	0.06%
Electro Optic Systems Holdings	3,428	16,107	0.01%
Evolution Mining	7,587	60,055	0.02%
Gemlife Communities Group	8,102	25,095	0.01%
Insurance Australia Group	25,678	153,117	0.06%
Lottery	9,792	38,445	0.01%
Lynas Rare Earths	17,053	168,758	0.06%
Macquarie Group	1,505	267,525	0.10%
National Australia Bank	13,909	403,752	0.15%
Northern Star Resources	11,740	164,087	0.06%
Orica	2,482	40,652	0.01%
Origin Energy	15,319	115,770	0.04%
Perseus Mining	10,995	37,453	0.01%
QBE Insurance Group	10,976	190,643	0.07%
Ramellus Resources	24,305	52,065	0.02%
Santos	26,548	146,185	0.05%
Sigma Healthcare	17,483	36,101	0.01%
Sonic Healthcare	3,048	46,797	0.02%
Steadfast Group	35,541	127,557	0.05%
Suncorp Group	11,659	157,141	0.06%
Superloop	31,693	71,231	0.03%
Transurban Group	17,469	181,709	0.07%
Viva Energy Group	74,687	149,501	0.06%
Woodside Energy Group	13,869	320,962	0.12%
Woolworths Group	5,984	167,148	0.06%
Total Australia		6,043,958	2.24%
Austria 0.04% (31 January 2026: -)			
Erste Group Bank	929	120,567	0.04%
Belgium 0.25% (31 January 2026: 0.30%)			
Anheuser-Busch InBev	4,510	390,211	0.15%
Elia Group	1,005	144,191	0.05%
KBC Group	773	110,861	0.04%
UCB	93	23,850	0.01%
Total Belgium		669,113	0.25%
Bermuda 0.18% (31 January 2026: 0.49%)			
Axis Capital Holdings	1,229	129,438	0.05%
Everest Group	597	223,368	0.08%
Hamilton Insurance Group	1,312	47,180	0.02%
Seadrill	2,185	97,975	0.03%
Total Bermuda		497,961	0.18%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Canada 3.09% (31 January 2026: 2.48%)			
Aecon Group	2,227	71,802	0.03%
Agnico Eagle Mines	1,899	275,499	0.10%
Air Canada	1,705	30,834	0.01%
Alamos Gold	1,350	37,492	0.01%
Alimentation Couche-Tard	3,153	204,551	0.08%
Badger Infrastructure Solutions	700	44,340	0.02%
Bank of Montreal	3,088	553,544	0.21%
Bank of Nova Scotia	596	52,244	0.02%
Barrick Mining	5,520	202,448	0.08%
Bombardier	174	41,891	0.02%
Cameco	956	82,444	0.03%
Canadian Imperial Bank of Commerce	327	38,703	0.01%
Canadian National Railway	2,015	256,031	0.09%
Canadian Pacific Kansas City	3,622	321,497	0.12%
CCL Industries	694	45,983	0.02%
Celestica	173	57,205	0.02%
CES Energy Solutions	3,639	42,386	0.02%
CGI	845	61,807	0.02%
Chartwell Retirement Residences	7,583	122,108	0.05%
Descartes Systems Group	637	47,805	0.02%
Dollarama	877	119,386	0.04%
DPM Metals	1,317	46,264	0.02%
Empire	2,901	106,106	0.04%
Enbridge	1,506	81,889	0.03%
Equinox Gold	2,223	19,903	0.01%
Fairfax Financial Holdings	90	150,608	0.06%
Fortis	3,809	216,672	0.08%
Franco-Nevada	652	138,612	0.05%
George Weston	544	40,628	0.02%
GFL Environmental	2,872	118,516	0.04%
Great-West Lifeco	1,927	127,665	0.05%
iA Financial	436	64,419	0.02%
Keyera	4,033	171,227	0.06%
Kinross Gold	2,992	68,932	0.03%
Loblaw Cos	3,160	148,241	0.05%
Magna International	403	27,618	0.01%
Methanex	1,636	90,880	0.03%
Metro	1,149	76,319	0.03%
National Bank of Canada	2,023	326,988	0.12%
Pan American Silver	1,036	44,576	0.02%
Pembina Pipeline	5,166	252,399	0.09%
Power of Canada	3,273	223,512	0.08%
Precision Drilling	287	22,300	0.01%
Rockpoint Gas Storage	2,091	39,305	0.01%
Royal Bank of Canada	6,146	1,285,453	0.48%
Shopify	3,514	411,255	0.15%
Stella-Jones	1,181	65,109	0.02%
Sun Life Financial	3,574	296,320	0.11%
TC Energy	5,472	368,220	0.14%
TELUS	6,409	61,127	0.02%
TFI International	539	72,767	0.03%
TMX Group	4,028	147,125	0.05%
Toromont Industries	550	82,673	0.03%
Toronto-Dominion Bank	401	48,034	0.02%
West Fraser Timber	525	33,973	0.01%
Wheaton Precious Metals	1,352	146,953	0.05%
Total Canada		8,332,588	3.09%
China 0.02% (31 January 2026: -)			
Yum China Holdings	1,200	57,816	0.02%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Denmark 0.46% (31 January 2026: 0.51%)			
Carlsberg	936	137,762	0.05%
DSV	731	158,144	0.06%
Genmab	172	49,203	0.02%
ISS	826	36,540	0.01%
Novo Nordisk	8,189	386,336	0.14%
Novonesis Novozymes B	2,819	183,110	0.07%
Royal Unibrew	1,254	94,078	0.04%
Vestas Wind Systems	7,147	192,020	0.07%
Total Denmark		1,237,193	0.46%
Faroe Islands 0.02% (31 January 2026: -)			
Bakkafrost	1,364	65,092	0.02%
Finland 0.15% (31 January 2026: 0.32%)			
Kone	1,780	102,604	0.04%
Nordea Bank	15,319	308,442	0.11%
Total Finland		411,046	0.15%
France 2.21% (31 January 2026: 3.58%)			
Air Liquide	2,505	492,037	0.18%
Arkema	371	25,142	0.01%
AXA	7,703	398,289	0.15%
BNP Paribas	4,147	523,224	0.19%
Bureau Veritas	921	29,310	0.01%
Capgemini	231	27,242	0.01%
Cie de Saint-Gobain	1,287	120,356	0.04%
Cie Generale des Etablissements Michelin	1,515	60,956	0.02%
Eiffage	329	46,654	0.02%
Engie	10,782	336,306	0.12%
EssilorLuxottica	398	75,122	0.03%
Ipsen	155	29,818	0.01%
Legrand	809	122,306	0.05%
L'Oreal	921	410,034	0.15%
Orange	13,619	259,641	0.10%
Safran	1,405	547,031	0.20%
Sanofi	3,293	282,149	0.10%
Schneider Electric	2,010	669,731	0.25%
SCOR	764	30,150	0.01%
Societe Generale	2,318	216,852	0.08%
Teleperformance	782	62,081	0.02%
TotalEnergies	9,402	826,671	0.31%
Veolia Environnement	2,624	104,066	0.04%
Vinci	2,021	284,961	0.11%
Total France		5,980,129	2.21%
Germany 1.50% (31 January 2026: 2.03%)			
Allianz	125	62,202	0.02%
Bayer	1,870	103,381	0.04%
Commerzbank	2,744	118,928	0.04%
Continental	519	42,910	0.02%
Daimler Truck Holding	776	43,695	0.02%
Deutsche Boerse	1,271	383,574	0.14%
Deutsche Telekom	17,076	525,748	0.20%
flatexDEGIRO	936	39,092	0.02%
Fresenius	648	33,192	0.01%
Fresenius Medical Care	645	32,987	0.01%
Heidelberg Materials	270	50,014	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Germany 1.50% (31 January 2026: 2.03%) (continued)			
Hensoldt	947	86,904	0.03%
Infineon Technologies	3,894	276,297	0.10%
Mercedes-Benz Group	2,090	112,369	0.04%
Merck	175	28,823	0.01%
MTU Aero Engines	87	36,215	0.01%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	629	377,914	0.14%
Scout24	797	68,178	0.03%
Siemens	2,862	930,731	0.35%
Siemens Energy	3,333	565,401	0.21%
Symrise	1,165	119,429	0.04%
Total Germany		4,037,984	1.50%
Hong Kong 0.32% (31 January 2026: 0.58%)			
AIA Group	49,800	503,297	0.19%
Hong Kong Exchanges & Clearing	4,800	250,112	0.09%
Prudential	7,185	107,908	0.04%
Total Hong Kong		861,317	0.32%
Indonesia 0.05% (31 January 2026: -)			
Bumitama Agri	108,600	138,732	0.05%
Ireland 0.51% (31 January 2026: 0.70%)			
Accenture	229	37,996	0.01%
Aptiv	915	51,670	0.02%
CRH	2,410	228,974	0.09%
DCC Energy	780	66,445	0.02%
Experian	3,815	143,240	0.05%
Greencore Group	27,684	97,014	0.04%
Medtronic	3,973	339,254	0.13%
Trane Technologies	901	409,910	0.15%
Total Ireland		1,374,503	0.51%
Italy 0.59% (31 January 2026: 0.29%)			
Banca Monte dei Paschi di Siena	4,155	55,301	0.02%
Davide Campari-Milano	6,753	45,810	0.02%
ENI	11,554	318,777	0.12%
Ferrari	245	95,869	0.03%
FincoBank Banca Finco	1,692	46,118	0.02%
Intesa Sanpaolo	52,743	396,809	0.15%
Lottomatica Group	1,460	39,442	0.01%
Telecom Italia	9,873	83,526	0.03%
UniCredit	5,432	510,045	0.19%
Total Italy		1,591,697	0.59%
Japan 5.02% (31 January 2026: 5.21%)			
Advantest	2,600	530,696	0.20%
ALSOK	11,800	86,930	0.03%
Astellas Pharma	12,400	171,486	0.06%
Bridgestone	5,900	146,921	0.05%
Daiichi Sankyo	6,700	108,037	0.04%
ENEOS Holdings	16,100	134,230	0.05%
FANUC	5,400	241,978	0.09%
Fast Retailing	1,000	491,066	0.18%
Fujikura	5,100	133,630	0.05%
Fujitsu	7,200	165,456	0.06%
Hitachi	17,200	568,958	0.21%
IHI	9,900	175,803	0.07%
Inpex	11,700	266,515	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Japan 5.02% (31 January 2026: 5.21%) (continued)			
Japan Post Bank	8,400	164,122	0.06%
Kao	9,400	192,930	0.07%
KDDI	21,100	387,082	0.14%
Keyence	700	356,759	0.13%
Kioxia Holdings	1,100	321,244	0.12%
Marui Group	8,600	160,279	0.06%
Mitsubishi Electric	8,900	330,456	0.12%
Mitsubishi Estate	7,600	185,818	0.07%
Mitsubishi Heavy Industries	15,800	373,504	0.14%
Mitsubishi UFJ Financial Group	45,800	1,027,174	0.38%
Mitsui Fudosan	24,100	236,119	0.09%
Mizuho Financial Group	10,500	538,568	0.20%
Murata Manufacturing	6,500	302,741	0.11%
Nissui	19,700	156,140	0.06%
Nitori Holdings	11,400	181,748	0.07%
ORIX	6,500	261,674	0.10%
Osaka Gas	5,200	180,110	0.07%
Pan Pacific International Holdings	20,900	118,424	0.04%
Recruit Holdings	5,900	465,034	0.17%
Sanrio	16,600	132,664	0.05%
Shin-Etsu Chemical	7,800	284,126	0.11%
Shionogi	8,500	155,266	0.06%
Sompo Holdings	5,600	250,167	0.09%
Sumitomo Mitsui Financial Group	15,900	680,437	0.25%
Sumitomo Realty & Development	6,200	140,296	0.05%
Suzuki Motor	6,000	78,606	0.03%
Takeda Pharmaceutical	8,300	287,379	0.11%
TDK	8,800	166,245	0.06%
Terumo	11,900	173,689	0.06%
Tokio Marine Holdings	9,900	504,497	0.19%
Tokyo Electron	1,400	487,989	0.18%
Toray Industries	11,200	81,455	0.03%
Toyota Motor	37,500	722,327	0.27%
Yamazaki Baking	5,800	122,356	0.05%
Yokohama Financial Group	9,800	113,187	0.04%
Total Japan		13,542,318	5.02%
Jersey, Channel Islands 0.03% (31 January 2026: 0.03%)			
Rosebank Industries	16,117	72,877	0.03%
Netherlands 2.12% (31 January 2026: 2.12%)			
ABN AMRO Bank	3,673	164,813	0.06%
Adyen	56	56,499	0.02%
Airbus	2,093	486,918	0.18%
Akzo Nobel	778	54,352	0.02%
Argenx	213	182,575	0.07%
ASM International	99	91,260	0.03%
ASML Holding	1,514	2,498,280	0.92%
ASR Nederland	1,842	150,217	0.06%
Basic-Fit	1,109	44,174	0.02%
BE Semiconductor Industries	80	18,248	0.01%
Euronext	1,429	260,760	0.10%
Heineken	1,512	136,631	0.05%
IMCD	780	85,058	0.03%
ING Groep	12,976	454,455	0.17%
Koninklijke Ahold Delhaize	5,429	214,624	0.08%
NN Group	2,390	224,385	0.08%
NXP Semiconductors	1,009	231,222	0.09%
Prosus	3,789	174,225	0.06%
Universal Music Group	1,419	23,567	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Netherlands 2.12% (31 January 2026: 2.12%) (continued)			
Wolters Kluwer	2,265	176,895	0.06%
Total Netherlands		5,729,158	2.12%
New Zealand 0.07% (31 January 2026: -)			
Auckland International Airport	17,953	91,891	0.03%
Infratil	11,744	102,002	0.04%
Total New Zealand		193,893	0.07%
Norway 0.11% (31 January 2026: 0.19%)			
DNB Bank	3,274	105,288	0.04%
Mowi	3,525	75,300	0.03%
Norsk Hydro	3,952	36,110	0.01%
Storebrand	3,547	75,322	0.03%
Total Norway		292,020	0.11%
Peru 0.01% (31 January 2026: -)			
Hochschild Mining	6,909	40,111	0.01%
Portugal 0.06% (31 January 2026: -)			
Banco Comercial Portugues	64,702	79,282	0.03%
Galp Energia	4,251	96,303	0.03%
Total Portugal		175,585	0.06%
Singapore 0.44% (31 January 2026: 0.42%)			
DBS Group Holdings	8,600	495,850	0.18%
First Resources	46,000	121,467	0.05%
Oversea-Chinese Banking	15,400	349,433	0.13%
Sembcorp Industries	15,100	64,926	0.02%
Singapore Telecommunications	42,400	146,640	0.06%
Total Singapore		1,178,316	0.44%
South Africa 0.02% (31 January 2026: -)			
Investec	6,687	58,404	0.02%
Spain 0.87% (31 January 2026: 0.65%)			
Aena SME	2,946	90,432	0.03%
Amadeus IT Group	1,131	69,410	0.03%
Banco Bilbao Vizcaya Argentaria	23,663	658,856	0.24%
Banco Santander	60,686	860,071	0.32%
Bankinter	2,688	49,266	0.02%
Iberdrola	3,648	86,672	0.03%
Industria de Diseno Textil	2,625	170,460	0.06%
Naturgy Energy Group	4,076	135,812	0.05%
Redeia	8,296	146,229	0.06%
Viscofan	1,073	70,863	0.03%
Total Spain		2,338,071	0.87%
Sweden 0.53% (31 January 2026: 0.81%)			
Alfa Laval	859	50,748	0.02%
Assa Abloy	2,220	82,168	0.03%
Atlas Copco (Class A)	4,269	89,989	0.03%
Axfood	1,220	31,114	0.01%
Epiroc	1,272	32,547	0.01%
Evolution	568	43,356	0.02%
Investor	6,597	284,210	0.10%
Securitas	3,605	57,816	0.02%
Spotify Technology	538	268,968	0.10%
Tele2	7,987	138,265	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
Sweden 0.53% (31 January 2026: 0.81%) (continued)			
Telia	32,924	152,472	0.06%
Volvo	5,397	206,093	0.08%
Total Sweden		1,437,746	0.53%
Switzerland 1.92% (31 January 2026: 1.95%)			
Alcon	1,579	108,083	0.04%
Aryzta	1,468	96,167	0.04%
Barry Callebaut	88	122,583	0.05%
Chubb	243	85,215	0.03%
Cie Financiere Richemont	1,958	462,001	0.17%
Coca-Cola HBC	1,589	107,134	0.04%
DSM-Firmenich	1,174	126,133	0.05%
Galderma Group	463	100,577	0.04%
Garmin	432	126,913	0.05%
Glencore	36,390	265,917	0.10%
Holcim	1,909	173,050	0.06%
Lonza Group	254	176,502	0.07%
Nestle	1,151	115,249	0.04%
Novartis	5,735	897,412	0.33%
Roche Holding	2,130	930,929	0.34%
Sandoz Group	755	61,367	0.02%
Schindler Holding	368	115,806	0.04%
Sika	792	178,018	0.07%
STMicroelectronics	827	43,460	0.02%
Swatch Group	304	67,748	0.02%
UBS Group	13,336	701,374	0.26%
Versigent	1,408	58,221	0.02%
Zurich Insurance Group	85	64,697	0.02%
Total Switzerland		5,184,556	1.92%
United Kingdom 4.23% (31 January 2026: 3.81%)			
3i Group	2,665	102,715	0.04%
Admiral Group	3,402	172,691	0.06%
Aon	1,071	386,149	0.14%
AstraZeneca	4,739	805,607	0.30%
Aviva	23,939	223,385	0.08%
Babcock International Group	2,871	43,312	0.02%
BAE Systems	15,543	438,002	0.16%
Balfour Beatty	4,351	50,502	0.02%
Barratt Redrow	7,772	30,677	0.01%
Bellway	2,022	54,096	0.02%
BP	82,441	612,971	0.23%
BT Group	36,356	98,488	0.04%
Bunzl	4,428	166,971	0.06%
CNH Industrial	4,435	45,459	0.02%
Coca-Cola Europacific Partners	1,024	112,087	0.04%
Compass Group	8,969	284,407	0.11%
Cranswick	1,495	107,636	0.04%
Diageo	11,462	252,121	0.09%
GSK	11,371	295,568	0.11%
Haleon	46,201	225,882	0.08%
Halma	1,079	51,258	0.02%
HSBC Holdings	73,084	1,550,040	0.57%
InterContinental Hotels Group	698	112,169	0.04%
Intertek Group	983	77,256	0.03%
J Sainsbury	30,547	147,744	0.05%
Johnson Matthey	1,544	41,391	0.02%
Lloyds Banking Group	266,747	411,744	0.15%
Marks & Spencer Group	21,445	116,910	0.04%
Mitie Group	21,715	60,492	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United Kingdom 4.23% (31 January 2026: 3.81%) (continued)			
NatWest Group	38,059	361,496	0.13%
Next	901	179,999	0.07%
nVent Electric	593	91,221	0.03%
Pennon Group	10,957	68,271	0.03%
Premier Foods	28,431	74,341	0.03%
QinetiQ Group	12,923	87,999	0.03%
Reckitt Benckiser Group	2,494	175,870	0.06%
Rentokil Initial	20,445	94,868	0.04%
Rio Tinto	4,073	393,224	0.15%
Rolls-Royce Holdings	33,801	667,668	0.25%
Sage Group	7,247	94,913	0.04%
Savills	2,807	34,753	0.01%
Serco Group	24,789	80,597	0.03%
Severn Trent	4,356	176,918	0.07%
Shell	1,986	90,429	0.03%
Smith & Nephew	1,823	28,422	0.01%
Softcat	1,107	28,752	0.01%
SSE	8,106	255,917	0.09%
Standard Chartered	6,234	183,560	0.07%
Standard Life	6,174	76,689	0.03%
Tesco	46,587	306,889	0.11%
Unilever	1,492	95,233	0.04%
United Utilities Group	11,375	211,708	0.08%
Willis Towers Watson	812	272,767	0.10%
Wise Group	3,906	46,552	0.02%
WPP	7,267	29,212	0.01%
Yellow Cake	13,616	100,322	0.04%
Zegona Communications	1,432	28,174	0.01%
Total United Kingdom		11,414,494	4.23%
United States 71.27% (31 January 2026: 69.61%)			
3M	2,003	353,089	0.13%
Abbott Laboratories	5,933	627,118	0.23%
AbbVie	5,497	1,379,417	0.51%
Adobe	1,899	475,529	0.18%
Advanced Drainage Systems	330	45,698	0.02%
Advanced Micro Devices	6,813	3,244,010	1.20%
Affiliated Managers Group	233	85,448	0.03%
Agilent Technologies	902	124,810	0.05%
Allison Transmission Holdings	552	63,226	0.02%
Alnylam Pharmaceuticals	503	103,377	0.04%
Alphabet (Class A)	20,929	7,453,445	2.76%
Alphabet (Class C)	17,160	6,120,114	2.27%
Amazon.com	37,142	10,087,024	3.74%
Ameren	2,349	257,474	0.10%
Amgen	1,774	683,274	0.25%
Amphenol	5,088	817,642	0.30%
Analog Devices	2,015	740,331	0.27%
Anglogold Ashanti	1,548	122,787	0.05%
API Group	681	27,022	0.01%
Apollo Global Management	1,573	197,553	0.07%
Apple	48,918	15,111,259	5.60%
Applied Materials	3,100	1,573,777	0.58%
AppLovin	842	333,348	0.12%
Ares Management	732	93,762	0.03%
Arista Networks	3,923	707,513	0.26%
Arrow Electronics	267	57,824	0.02%
Arthur J Gallagher	1,536	383,109	0.14%
Arxis	846	45,938	0.02%
Assurant	683	190,687	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United States 71.27% (31 January 2026: 69.61%) (continued)			
AT&T	6,087	141,523	0.05%
Automatic Data Processing	627	167,070	0.06%
Avnet	653	58,013	0.02%
Axon Enterprise	508	268,102	0.10%
Baker Hughes	5,670	342,978	0.13%
Ball	3,180	206,382	0.08%
Bank of America	29,561	1,831,304	0.68%
Bank of New York Mellon	3,457	540,433	0.20%
Bank OZK	2,597	133,226	0.05%
Becton Dickinson	928	153,695	0.06%
Berkshire Hathaway	6,234	3,188,940	1.18%
Biogen	781	158,504	0.06%
Blackrock	606	660,776	0.24%
Block	2,179	177,022	0.07%
Booking Holdings	3,065	591,238	0.22%
Boot Barn Holdings	253	37,694	0.01%
Boston Scientific	3,759	175,658	0.06%
Bristol-Myers Squibb	7,450	486,559	0.18%
Broadcom	16,867	6,565,986	2.43%
Brown & Brown	2,835	199,584	0.07%
Bunge Global	2,010	213,522	0.08%
Burlington Stores	523	192,715	0.07%
CACI International	279	138,872	0.05%
Cadence Design Systems	1,179	400,884	0.15%
Cardinal Health	1,206	277,416	0.10%
Carrier Global	2,896	179,002	0.07%
Carvana	1,636	102,021	0.04%
Caterpillar	1,911	1,557,102	0.58%
Cava Group	630	41,095	0.02%
CBRE Group	1,406	206,415	0.08%
Cencora	971	302,311	0.11%
Centene	3,516	218,766	0.08%
CenterPoint Energy	6,565	275,993	0.10%
Charles Schwab	769	80,930	0.03%
Cheniere Energy	1,585	417,758	0.15%
Chevron	8,727	1,717,735	0.64%
Chipotle Mexican Grill	5,300	197,266	0.07%
Church & Dwight	2,182	215,603	0.08%
Ciena	484	182,492	0.07%
Cigna Group	1,043	291,049	0.11%
Cisco Systems	16,772	1,945,384	0.72%
Clean Harbors	502	157,066	0.06%
CME Group	506	135,502	0.05%
Coca-Cola	821	71,911	0.03%
Coeur Mining	3,803	56,703	0.02%
Cognizant Technology Solutions	3,129	173,190	0.06%
Comcast	3,358	80,458	0.03%
Comfort Systems USA	137	236,968	0.09%
Compass	5,006	57,018	0.02%
Constellation Energy	1,311	344,465	0.13%
Cooper	1,524	110,216	0.04%
Corpay	269	102,788	0.04%
Corteva	3,389	266,748	0.10%
Costco Wholesale	2,013	1,916,155	0.71%
Credo Technology Group Holding	196	40,570	0.01%
CSX	10,281	518,162	0.19%
CVS Health	4,620	482,467	0.18%
Danaher	1,685	328,541	0.12%
Darling Ingredients	3,170	192,229	0.07%
Datadog	1,778	476,451	0.18%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United States 71.27% (31 January 2026: 69.61%) (continued)			
Dell Technologies	1,326	537,521	0.20%
Delta Air Lines	419	36,637	0.01%
Dexcom	1,775	148,124	0.05%
Diamondback Energy	1,679	340,753	0.13%
Docusign	755	41,397	0.02%
Dollar Tree	1,879	239,028	0.09%
DoorDash	1,908	374,273	0.14%
Duke Energy	1,111	139,353	0.05%
Dutch Bros	1,470	96,770	0.04%
DXC Technology	6,251	70,261	0.03%
Dynatrace	1,385	61,383	0.02%
Ecolab	1,054	292,622	0.11%
Edwards Lifesciences	2,142	184,362	0.07%
Elevance Health	787	295,786	0.11%
Eli Lilly	2,437	2,799,723	1.04%
Entegris	197	23,453	0.01%
ExxonMobil Holdings	1,223	190,103	0.07%
Fair Isaac	86	96,575	0.04%
FedEx	1,024	314,778	0.12%
Ferguson Enterprises	567	132,865	0.05%
Fidelity National Financial	3,247	167,513	0.06%
First American Financial	2,075	155,604	0.06%
First Horizon	3,254	83,433	0.03%
Flutter Entertainment	453	47,325	0.02%
FNB	4,405	83,254	0.03%
Fortinet	205	33,200	0.01%
Freeport-McMoRan	3,857	241,564	0.09%
Freshpet	2,243	133,548	0.05%
FTI Consulting	857	136,589	0.05%
GE HealthCare Technologies	433	29,453	0.01%
General Dynamics	1,185	454,353	0.17%
General Electric	4,583	1,650,201	0.61%
General Motors	4,064	361,127	0.13%
Gilead Sciences	4,024	523,965	0.19%
Grand Canyon Education	407	59,153	0.02%
HCA Healthcare	391	157,413	0.06%
Hexcel	515	53,019	0.02%
Hilton Worldwide Holdings	930	298,056	0.11%
Home Depot	4,316	1,432,739	0.53%
Honeywell Aerospace	1,425	294,604	0.11%
Honeywell International	1,425	346,346	0.13%
Howmet Aerospace	108	30,484	0.01%
Humana	592	215,405	0.08%
IDEXX Laboratories	244	136,413	0.05%
Illumina	181	37,123	0.01%
Incyte	881	105,297	0.04%
Insight Enterprises	337	43,449	0.02%
Insmid	1,229	121,179	0.04%
Insulet	784	129,634	0.05%
Intel	19,151	1,727,420	0.64%
Interactive Brokers Group	1,264	111,219	0.04%
International Flavors & Fragrances	2,195	173,888	0.06%
International Paper	2,752	112,364	0.04%
Intuit	1,727	545,853	0.20%
Intuitive Surgical	1,162	410,569	0.15%
IQVIA Holdings	718	168,744	0.06%
ITT	301	58,990	0.02%
Jacobs Solutions	1,093	147,478	0.05%
JB Hunt Transport Services	507	137,777	0.05%
Johnson & Johnson	7,719	1,978,766	0.73%
Johnson Controls International	2,831	415,194	0.15%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United States 71.27% (31 January 2026: 69.61%) (continued)			
JPMorgan Chase	11,552	4,063,878	1.51%
KBR	2,028	74,245	0.03%
Kirby	401	52,587	0.02%
KLA	5,000	914,100	0.34%
Knight-Swift Transportation Holdings	1,297	90,180	0.03%
L3Harris Technologies	1,174	325,268	0.12%
Labcorp Holdings	612	189,230	0.07%
Lam Research	4,877	1,429,059	0.53%
LCI Industries	982	100,518	0.04%
Life Time Group Holdings	2,930	132,143	0.05%
Lincoln Electric Holdings	179	46,774	0.02%
Linde	2,304	1,102,188	0.41%
Live Nation Entertainment	473	82,363	0.03%
Lockheed Martin	180	104,893	0.04%
Lowe's	2,165	449,909	0.17%
Marriott International	950	354,188	0.13%
Marsh & McLennan	2,601	493,384	0.18%
Marvell Technology	2,468	462,898	0.17%
MasTec	309	81,298	0.03%
Mastercard	3,599	2,062,587	0.76%
McDonald's	165	44,656	0.02%
McKesson	507	434,088	0.16%
Merck	7,881	1,026,106	0.38%
Meta Platforms	9,427	5,248,105	1.94%
MetLife	2,757	265,030	0.10%
Microchip Technology	2,366	175,770	0.07%
Micron Technology	1,393	1,146,481	0.42%
Microsoft	26,442	12,288,126	4.55%
Mobility Global	1,432	29,184	0.01%
MongoDB	137	46,235	0.02%
Monolithic Power Systems	168	239,573	0.09%
Morgan Stanley	4,759	1,001,389	0.37%
Motorola Solutions	910	396,532	0.15%
MSC Industrial Direct	858	105,877	0.04%
MSCI	418	239,196	0.09%
Natera	488	130,667	0.05%
National Vision Holdings	3,467	76,413	0.03%
Netflix	18,817	1,349,367	0.50%
Neurocrine Biosciences	571	95,243	0.04%
Newmont	333	31,205	0.01%
NextEra Energy	9,940	863,985	0.32%
Nextpower	668	60,033	0.02%
Norfolk Southern	1,122	376,409	0.14%
Northern Trust	1,238	225,551	0.08%
Northrop Grumman	784	425,304	0.16%
NRG Energy	877	117,772	0.04%
Nucor	1,262	324,700	0.12%
NVIDIA	78,039	15,666,329	5.80%
Okta	932	132,279	0.05%
Ollie's Bargain Outlet Holdings	1,093	80,303	0.03%
Oracle	7,132	926,233	0.34%
O'Reilly Automotive	4,941	441,478	0.16%
Ovintiv	2,806	175,263	0.06%
PACCAR	2,942	390,345	0.14%
Packaging of America	671	164,959	0.06%
Parker-Hannifin	459	448,227	0.17%
Patrick Industries	504	41,605	0.02%
PepsiCo	945	131,884	0.05%
Performance Food Group	278	31,800	0.01%
Pfizer	18,073	452,006	0.17%
Pinnacle Financial Partners	1,222	128,591	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United States 71.27% (31 January 2026: 69.61%) (continued)			
PNC Financial Services Group	1,917	479,001	0.18%
Primerica	457	146,222	0.05%
Procter & Gamble	222	32,077	0.01%
Progressive	2,837	599,799	0.22%
Prosperity Bancshares	1,986	148,692	0.06%
PulteGroup	1,141	144,302	0.05%
Qnity Electronics	655	85,923	0.03%
Quanta Services	710	473,826	0.18%
Quest Diagnostics	958	223,224	0.08%
RB Global	1,477	161,887	0.06%
Regeneron Pharmaceuticals	374	285,224	0.11%
Reinsurance Group of America	473	112,030	0.04%
ResMed	754	159,079	0.06%
Restaurant Brands International	2,413	178,337	0.07%
Revolution Medicines	654	122,645	0.05%
RingCentral	1,869	103,954	0.04%
Robinhood Markets	2,082	180,218	0.07%
ROBLOX	1,491	53,080	0.02%
Rockwell Automation	507	243,401	0.09%
Ross Stores	2,020	507,161	0.19%
Royalty Pharma	1,660	96,994	0.04%
RPM International	850	91,010	0.03%
RTX	391	84,151	0.03%
Rubrik	401	29,016	0.01%
Ryan Specialty Holdings	2,460	108,634	0.04%
S&P Global	1,432	589,884	0.22%
Saia	128	44,497	0.02%
Salesforce	3,647	671,121	0.25%
Samsara	1,939	72,267	0.03%
Sandisk	421	511,443	0.19%
Seagate Technology Holdings	888	760,243	0.28%
Service Corporation International	1,829	157,642	0.06%
ServiceNow	4,911	546,251	0.20%
ServiceTitan	512	42,527	0.02%
Skyworks Solutions	1,638	102,015	0.04%
SLB	7,348	364,387	0.13%
Snowflake	1,335	391,529	0.14%
Southern	1,207	114,110	0.04%
Sprouts Farmers Market	1,544	134,575	0.05%
Starbucks	438	46,100	0.02%
Steel Dynamics	651	163,570	0.06%
STERIS	649	148,232	0.05%
Stryker	1,055	343,614	0.13%
Synopsys	691	268,633	0.10%
Take-Two Interactive Software	1,095	265,997	0.10%
Talen Energy	222	74,170	0.03%
Tapestry	835	127,229	0.05%
Target	2,723	393,446	0.15%
TD SYNNEX	326	83,358	0.03%
Teledyne Technologies	224	146,848	0.05%
Tesla	3,516	1,094,214	0.41%
Tetra Tech	6,428	213,152	0.08%
Texas Instruments	118	32,537	0.01%
Texas Roadhouse	560	115,046	0.04%
Thermo Fisher Scientific	1,105	634,602	0.23%
TJX	5,201	818,325	0.30%
T-Mobile US	362	62,521	0.02%
Tradeweb Markets	1,695	170,348	0.06%
TransDigm Group	291	365,025	0.14%
Travelers	1,370	512,873	0.19%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.33% (31 January 2026: 98.14%) (continued)			
United States 71.27% (31 January 2026: 69.61%) (continued)			
Twilio	556	109,727	0.04%
Uber Technologies	7,968	560,628	0.21%
UMB Financial	929	135,383	0.05%
Union Pacific	2,865	836,952	0.31%
United Rentals	283	305,431	0.11%
United Therapeutics	239	123,733	0.05%
UnitedHealth Group	2,919	1,209,634	0.45%
Valaris	1,099	87,030	0.03%
Valero Energy	1,890	591,381	0.22%
Valvoline	3,929	150,913	0.06%
Veeva Systems	637	129,808	0.05%
Veralto	1,686	158,771	0.06%
Verizon Communications	3,414	159,809	0.06%
Vertex Pharmaceuticals	835	398,379	0.15%
Vertiv Holdings	1,232	297,614	0.11%
Victoria's Secret	590	52,321	0.02%
Victory Capital Holdings	347	34,363	0.01%
Visa	7,596	2,781,123	1.03%
Vistra	1,294	191,758	0.07%
Voya Financial	592	58,863	0.02%
Vulcan Materials	584	156,845	0.06%
Walmart	19,299	2,146,049	0.79%
Walt Disney	7,900	759,901	0.28%
Warner Music Group	2,187	56,775	0.02%
Waters	500	188,655	0.07%
Wells Fargo	12,898	1,115,032	0.41%
West Pharmaceutical Services	568	193,665	0.07%
Western Digital	1,396	760,597	0.28%
Westinghouse Air Brake Technologies	866	251,885	0.09%
Williams	6,626	474,024	0.18%
Williams-Sonoma	579	132,394	0.05%
Wintrust Financial	762	121,569	0.04%
Woodward	368	132,756	0.05%
WW Grainger	217	299,942	0.11%
XPO	460	92,446	0.03%
Yum! Brands	1,747	267,780	0.10%
Zimmer Biomet Holdings	1,063	99,848	0.04%
Zions Bancorp	1,562	108,871	0.04%
Zoetis	1,802	139,277	0.05%
Zoom Communications	887	85,214	0.03%
Total United States		192,433,056	71.27%
Total Equities		265,510,301	98.33%
Transferable Securities 1.33% (31 January 2026: 1.29%)			
Australia 0.26% (31 January 2026: 0.52%)			
Charter Hall Group REIT	2,658	43,554	0.02%
Charter Hall Retail REIT	57,477	162,687	0.06%
Goodman Group REIT	6,992	146,195	0.05%
GPT Group REIT	24,094	86,981	0.03%
HomeCo Daily Needs REIT	63,051	56,019	0.02%
Ingenia Communities Group REIT	25,933	79,595	0.03%
Scentre Group REIT	46,166	127,105	0.05%
Total Australia		702,136	0.26%
Canada 0.06% (31 January 2026: 0.02%)			
Dream Industrial Real Estate Investment Trust REIT	2,727	27,973	0.01%
Primaris Real Estate Investment Trust REIT	3,358	54,840	0.02%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.33% (31 January 2026: 1.29%) (continued)			
Canada 0.06% (31 January 2026: 0.02%) (continued)			
RioCan Real Estate Investment Trust REIT	5,032	79,559	0.03%
Total Canada		162,372	0.06%
Hong Kong 0.06% (31 January 2026: -)			
Link REIT	28,900	144,176	0.06%
Singapore 0.01% (31 January 2026: 0.05%)			
Centurion Accommodation REIT	37,400	32,919	0.01%
United Kingdom 0.09% (31 January 2026: 0.15%)			
Derwent London REIT	3,873	109,662	0.04%
Segro REIT	4,967	64,504	0.02%
UNITE Group REIT	10,459	75,725	0.03%
Total United Kingdom		249,891	0.09%
United States 0.85% (31 January 2026: 0.55%)			
Digital Realty Trust REIT	2,101	396,080	0.15%
Equinix REIT	145	147,795	0.05%
Iron Mountain REIT	1,784	218,219	0.08%
Janus Living	1,413	42,687	0.02%
Macerich REIT	5,333	137,805	0.05%
Prologis REIT	239	34,562	0.01%
Ventas REIT	4,387	410,228	0.15%
Welltower REIT	3,866	906,345	0.34%
Total United States		2,293,721	0.85%
Total Transferable Securities		3,585,215	1.33%
Contingent Value Rights 0.00% (31 January 2026: 0.00%)			
United States 0.00% (31 January 2026: 0.00%)			
Contra Mirati Therapeutics#	223	781	0.00%
TPG#	1,581	980	0.00%
Total United States		1,761	0.00%
Total Contingent Value Rights		1,761	0.00%
Financial Assets at Fair Value Through Profit or Loss		269,097,277	99.66%
Other Assets and Liabilities		914,801	0.34%
Net Assets Attributable to Holders of Redeemable Participating Shares		270,012,078	100.00%
Analysis of Assets		% of Sub- USD Fund Assets*	
(a)	Transferable securities admitted to an official stock exchange listing	266,825,710	98.79%
(b)	Transferable securities dealt in on another regulated market	2,271,567	0.84%
(c)	Other assets	987,497	0.37%
Total Assets		270,084,774	100.00%

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

#Level 3 holding, please refer to Note 9 for more details.

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%)			
Brazil 4.54% (31 January 2026: 3.26%)			
Ambev	1,786,100	5,621,277	0.13%
B3 - Brasil Bolsa Balcao	3,529,400	10,927,236	0.25%
Banco Bradesco	399,000	1,447,368	0.03%
Banco BTG Pactual	938,000	10,486,532	0.24%
Banco do Brasil	1,287,700	5,411,196	0.12%
Compania de Saneamento Basico do Estado de Sao Paulo	1,849,012	10,080,921	0.23%
Cury Construtora e Incorporadora	873,800	5,175,055	0.12%
Direcional Engenharia	1,186,400	2,650,377	0.06%
Gerdau	1,311,580	6,448,637	0.15%
Itau Unibanco Holding	129,034	1,089,283	0.03%
Itausa	1,938,300	5,272,417	0.12%
Localiza Rent a Car	1,193,300	8,833,518	0.20%
NU Holdings	2,092,818	29,990,082	0.69%
Petroleo Brasileiro - Petrobras	2,641,100	25,492,711	0.59%
Petroleo Brasileiro - Petrobras - Preference Shares	2,970,000	25,382,067	0.59%
PicS	381,819	5,040,011	0.12%
PRIO	533,400	6,388,433	0.15%
Raia Drogasil	788,100	2,866,580	0.07%
Suzano	286,200	2,440,275	0.06%
TOTVS	835,400	5,107,127	0.12%
Vibra Energia	1,535,201	10,893,094	0.25%
WEG	798,300	7,416,327	0.17%
XP	135,447	2,310,726	0.05%
Total Brazil		196,771,250	4.54%
China 18.25% (31 January 2026: 21.13%)			
Advanced Micro-Fabrication Equipment China	142,514	7,259,279	0.17%
Agricultural Bank of China (Class A)	1,699,100	1,735,983	0.04%
Agricultural Bank of China (Class H)	1,087,000	874,690	0.02%
ANTA Sports Products	870,200	8,761,259	0.20%
APT Medical	27,298	919,176	0.02%
Atour Lifestyle Holdings	71,886	2,467,846	0.06%
Autohome	152,521	3,541,538	0.08%
Baidu	1,262,600	17,051,283	0.39%
Bank of China	5,790,000	4,068,417	0.09%
Bank of Communications	3,365,600	3,578,199	0.08%
Bank of Ningbo	1,627,340	7,681,997	0.18%
BOE Technology Group	1,088,000	887,683	0.02%
Busy Ming Group	161,800	7,968,675	0.18%
BYD (Class A)	400,359	5,677,493	0.13%
BYD (Class H)	2,060,800	24,742,951	0.57%
Cambricon Technologies	45,457	7,444,464	0.17%
China Construction Bank (Class H)	51,379,000	60,344,903	1.39%
China Galaxy Securities	1,864,000	1,808,947	0.04%
China Mengniu Dairy	3,302,000	7,958,554	0.18%
China Merchants Bank (Class A)	700,900	4,111,952	0.10%
China Merchants Bank (Class H)	1,692,000	10,982,810	0.25%
China Merchants Energy Shipping	3,382,600	8,409,668	0.19%
China Pacific Insurance Group (Class A)	856,600	4,104,536	0.10%
China Pacific Insurance Group (Class H)	1,406,800	5,482,530	0.13%
China Petroleum & Chemical (Class H)	8,138,000	4,597,447	0.11%
China Resources Sanjiu Medical & Pharmaceutical	695,599	2,658,425	0.06%
China Yangtze Power	888,800	3,828,470	0.09%
CITIC Securities	546,600	2,301,039	0.05%
Contemporary Amperex Technology (Class A)	247,600	14,492,890	0.33%
Contemporary Amperex Technology (Class H)	147,900	11,740,939	0.27%
DiDi Global	307,600	1,088,904	0.03%
East Money Information	2,063,100	6,161,745	0.14%
Eve Energy	414,600	3,331,092	0.08%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
China 18.25% (31 January 2026: 21.13%) (continued)			
Full Truck Alliance	952,364	9,037,934	0.21%
Greentown Service Group	7,678,000	4,239,663	0.10%
Huadong Medicine	889,500	3,834,120	0.09%
Huatai Securities (Class A)	2,718,800	7,898,667	0.18%
Huatai Securities (Class H)	3,718,000	8,008,190	0.19%
Hygon Information Technology	65,322	2,679,272	0.06%
Imeik Technology Development	63,558	1,025,827	0.02%
Industrial & Commercial Bank of China (Class A)	2,904,600	3,436,455	0.08%
Industrial & Commercial Bank of China (Class H)	2,846,000	2,725,650	0.06%
Industrial Bank	861,300	2,410,426	0.06%
Inner Mongolia Yili Industrial Group	1,317,800	5,288,059	0.12%
Innovent Biologics	802,000	8,867,247	0.20%
JD Health International	1,105,900	5,556,578	0.13%
JD.com	46,000	745,588	0.02%
Jiangsu Hengrui Pharmaceuticals	193,500	1,549,513	0.04%
JNBY Design	653,500	1,726,755	0.04%
Kanzhun	434,298	7,070,372	0.16%
Kingdee International Software Group	4,906,000	5,211,562	0.12%
Kweichow Moutai	51,661	10,331,588	0.24%
Lenovo Group	2,456,000	7,472,985	0.17%
Li Ning	1,207,000	2,331,929	0.05%
Meituan	2,796,600	32,988,867	0.76%
Montage Technology	221,914	6,732,931	0.16%
Muyuan Foods Group	538,600	3,131,080	0.07%
NetEase	1,110,300	29,422,610	0.68%
New Oriental Education & Technology Group	861,000	4,971,700	0.12%
Ningbo Deye Technology	277,748	3,364,611	0.08%
NIO	1,146,690	5,676,712	0.13%
PetroChina (Class A)	7,386,700	12,119,027	0.28%
PetroChina (Class H)	17,270,000	21,891,425	0.51%
PICC Property & Casualty	4,178,000	8,737,911	0.20%
Ping An Insurance Group Company of China (Class A)	755,000	6,137,575	0.14%
Ping An Insurance Group Company of China (Class H)	3,626,500	27,123,830	0.63%
Shanghai Pharmaceuticals Holding (Class A)	1,584,500	3,955,736	0.09%
Shanghai RAAS Blood Products	1,594,800	1,223,245	0.03%
Shanghai United Imaging Healthcare	73,294	1,253,728	0.03%
Shenzhen Inovance Technology	603,200	5,721,709	0.13%
Shenzhen New Industries Biomedical Engineering	200,400	1,420,492	0.03%
Shenzhou International Group Holdings	177,800	1,010,805	0.02%
Sichuan Biokin Pharmaceutical	43,876	1,936,069	0.04%
Sichuan Kelun Pharmaceutical	376,832	2,423,902	0.06%
Sinotruk Hong Kong	709,500	3,677,066	0.09%
Spring Airlines	148,493	1,033,431	0.02%
Tencent Holdings	2,660,200	161,207,794	3.72%
Tsingtao Brewery (Class A)	599,663	4,972,477	0.12%
Tuya	3,123,655	5,247,740	0.12%
UBTech Robotics	165,850	1,724,784	0.04%
Vipshop Holdings	129,330	1,983,922	0.05%
Weichai Power (Class A)	1,504,918	6,228,338	0.14%
Weichai Power (Class H)	2,008,000	8,434,952	0.19%
WuXi AppTec (Class A)	352,500	6,703,523	0.16%
WuXi AppTec (Class H)	404,900	8,297,724	0.19%
Wuxi Biologics Cayman	1,279,000	6,318,667	0.15%
XPeng	660,100	4,259,470	0.10%
Yealink Network Technology	1,331,953	7,672,131	0.18%
Yihai International Holding	2,336,000	4,632,320	0.11%
Yum China Holdings	234,700	11,157,947	0.26%
Yunnan Baiyao Group	278,600	2,180,649	0.05%
Zhejiang Century Huatong Group	1,968,600	3,946,878	0.09%
Total China		790,437,942	18.25%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
Greece 0.97% (31 January 2026: 0.97%)			
Alpha Bank	1,288,753	6,325,517	0.14%
Eurobank	2,026,097	10,373,510	0.24%
GEK TERNA	127,223	6,619,142	0.15%
National Bank of Greece	645,967	11,965,799	0.28%
Optima bank	571,951	6,856,966	0.16%
Total Greece		42,140,934	0.97%
Hong Kong 3.52% (31 January 2026: 4.90%)			
Alibaba Group Holding	8,501,900	126,851,956	2.93%
C&D International Investment Group	1,401,000	2,746,043	0.06%
China Overseas Land & Investment	3,284,500	5,658,743	0.13%
China Resources Beer Holdings	1,506,500	4,545,474	0.11%
China Resources Land	1,117,500	4,731,305	0.11%
Sino Biopharmaceutical	2,412,000	1,547,179	0.04%
TCL Electronics Holdings	3,031,000	6,250,162	0.14%
Total Hong Kong		152,330,862	3.52%
Hungary 0.44% (31 January 2026: 0.52%)			
OTP Bank	113,480	16,766,389	0.39%
Richter Gedeon	65,510	2,439,374	0.05%
Total Hungary		19,205,763	0.44%
India 12.34% (31 January 2026: 14.89%)			
Aavas Financiers	152,165	2,168,569	0.05%
Alkem Laboratories	50,121	3,021,233	0.07%
APL Apollo Tubes	167,430	3,192,778	0.07%
Apollo Hospitals Enterprise	43,921	4,123,046	0.10%
Arvind	158,961	854,989	0.02%
Asian Paints	355,687	10,241,355	0.24%
Astral	228,100	3,463,037	0.08%
Axis Bank	1,388,602	17,893,268	0.41%
Bajaj Finance	1,091,855	13,059,005	0.30%
Balkrishna Industries	38,118	988,156	0.02%
Bharat Electronics	790,750	3,214,299	0.07%
Bharat Petroleum	806,566	2,702,924	0.06%
Bharti Airtel	72,666	1,501,833	0.03%
Billionbrains Garage Ventures	1,796,630	3,659,917	0.08%
Blue Star	122,617	2,160,496	0.05%
Brigade Enterprises	294,445	1,790,463	0.04%
Britannia Industries	34,150	1,938,620	0.04%
Can Finance Homes	392,976	3,379,721	0.08%
Cholamandalam Investment & Finance	454,259	8,807,145	0.20%
Cipla	80,085	1,236,506	0.03%
Coforge	407,191	7,344,503	0.17%
Container Corporation Of India	442,293	2,435,937	0.06%
Craftsman Automation	37,808	3,912,354	0.09%
Crompton Greaves Consumer Electricals	278,767	760,207	0.02%
Cyient	317,445	2,820,292	0.07%
Devayani International	1,416,934	1,695,598	0.04%
Divi's Laboratories	22,679	1,914,814	0.04%
Dr Reddy's Laboratories	98,759	1,188,337	0.03%
Eicher Motors	68,386	5,614,439	0.13%
Eternal	1,377,969	4,367,937	0.10%
Fortis Healthcare	377,198	3,735,808	0.09%
GMR Airports	1,285,628	1,418,280	0.03%
Go Digit General Insurance	544,681	1,451,683	0.03%
Godawari Power & Ispat	787,829	2,001,465	0.05%
Godrej Consumer Products	108,397	1,216,037	0.03%
HDFC Asset Management	60,734	1,665,021	0.04%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
India 12.34% (31 January 2026: 14.89%) (continued)			
HDFC Bank	6,376,451	49,997,818	1.15%
HDFC Life Insurance	394,745	2,269,220	0.05%
Hindalco Industries	1,161,245	11,859,510	0.27%
Home First Finance Company India	73,975	921,829	0.02%
Hyundai Motor India	126,678	2,895,213	0.07%
ICICI Bank	2,955,088	44,455,623	1.03%
ICICI Lombard General Insurance	179,810	3,059,870	0.07%
ICICI Prudential Asset Management	104,389	3,408,958	0.08%
Infosys	2,042,103	24,186,769	0.56%
InterGlobe Aviation	180,313	9,772,033	0.23%
Kalyan Jewellers India	1,142,672	7,336,382	0.17%
KEI Industries	102,509	5,370,670	0.12%
Kotak Mahindra Bank	2,563,453	10,485,937	0.24%
KPIT Technologies	436,669	2,738,592	0.06%
KPR Mill	126,155	1,388,016	0.03%
Lenskart Solutions	638,276	3,755,470	0.09%
LG Electronics India	26,602	415,556	0.01%
LIC Housing Finance	630,182	3,454,889	0.08%
Lodha Developers	187,386	2,443,000	0.06%
Lupin	180,088	4,558,115	0.11%
Mahindra & Mahindra	93,378	3,325,946	0.08%
Mankind Pharma	107,784	2,789,743	0.06%
Marico	919,690	8,392,057	0.19%
Maruti Suzuki India	68,218	10,176,754	0.24%
Max Financial Services	135,736	2,132,456	0.05%
Medplus Health Services	603,996	4,462,474	0.10%
Meesho	1,240,279	2,368,248	0.05%
Mphasis	195,053	4,788,269	0.11%
Nuvama Wealth Management	124,510	2,353,835	0.05%
Oberoi Realty	183,523	3,515,432	0.08%
Phoenix Mills	231,290	4,589,439	0.11%
PNB Housing Finance	280,554	3,096,488	0.07%
Polycab India	73,211	6,987,329	0.16%
Power Finance	870,863	3,873,088	0.09%
Power Grid	312,696	931,550	0.02%
REC	358,477	1,400,809	0.03%
Reliance Industries	118,201	1,620,115	0.04%
Rubicon Research	595,187	9,300,674	0.21%
Samvardhana Motherson International	5,074,900	8,018,039	0.19%
SBI Life Insurance	247,356	4,878,939	0.11%
Shriram Finance	188,230	2,064,878	0.05%
SRF	108,637	2,985,909	0.07%
Star Health & Allied Insurance	676,719	4,262,518	0.10%
State Bank of India	949,673	10,225,793	0.24%
Sun Pharmaceutical Industries	539,725	11,259,473	0.26%
Swiggy	453,700	1,354,514	0.03%
Tata Consultancy Services	100,380	2,488,696	0.06%
Tata Motors	682,212	3,123,096	0.07%
Tata Steel	6,868,841	13,655,614	0.32%
Tech Mahindra	769,132	13,310,985	0.31%
Tenneco Clean Air India	539,201	3,040,017	0.07%
Titan	143,260	7,319,826	0.17%
Torrent Pharmaceuticals	135,047	7,250,629	0.17%
Trent	95,674	3,014,059	0.07%
UltraTech Cement	75,608	9,432,081	0.22%
United Spirits	446,573	7,094,901	0.16%
Varun Beverages	1,835,705	8,509,483	0.20%
Vedant Fashions	894,772	3,888,458	0.09%
Zydus Lifesciences	306,261	3,616,778	0.08%
Total India		534,612,934	12.34%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
Indonesia 1.01% (31 January 2026: 1.20%)			
AKR Corporindo	44,654,700	3,635,608	0.08%
Bank Central Asia	12,574,600	4,420,048	0.10%
Bank Negara Indonesia	7,655,300	1,501,790	0.04%
Bank Rakyat Indonesia	29,790,600	5,032,979	0.12%
Bank Syariah Indonesia	17,532,100	1,773,281	0.04%
Indofood CBP Sukses Makmur	5,745,500	2,227,124	0.05%
Indofood Sukses Makmur	12,813,100	4,966,732	0.11%
Indosat	47,909,200	5,058,769	0.12%
Mayora Indah	35,089,100	3,285,825	0.08%
Medco Energi Internasional	48,919,800	3,493,495	0.08%
Perusahaan Gas Negara	16,999,500	1,417,097	0.03%
Sumber Alfaria Trijaya	31,340,800	2,307,800	0.05%
Telkom Indonesia	32,429,000	4,739,817	0.11%
Total Indonesia		43,860,365	1.01%
Ireland 0.58% (31 January 2026: 1.15%)			
PDD Holdings	284,246	25,172,826	0.58%
Malaysia 1.16% (31 January 2026: 0.46%)			
CIMB Group Holdings	3,423,312	6,609,551	0.15%
Hong Leong Bank	794,900	4,287,189	0.10%
Malayan Banking	2,350,700	6,270,067	0.15%
Petronas Chemicals Group	6,689,100	7,824,275	0.18%
Public Bank	10,088,500	12,763,378	0.29%
RHB Bank	2,173,900	4,548,353	0.11%
Tenaga Nasional	2,224,700	7,948,274	0.18%
Total Malaysia		50,251,087	1.16%
Mexico 1.93% (31 January 2026: 2.39%)			
America Movil	3,581,500	4,555,728	0.11%
Banco del Bajio	326,800	1,086,985	0.03%
Cemex	10,561,500	12,484,805	0.29%
Fomento Economico Mexicano	353,600	4,513,136	0.10%
GCC	323,000	3,715,066	0.09%
Gentera	599,800	1,387,978	0.03%
Grupo Aeroportuario del Centro Norte	344,800	4,597,161	0.11%
Grupo Financiero Banorte	1,515,400	17,518,843	0.40%
Grupo Mexico	1,910,600	22,873,815	0.53%
Regional	281,800	2,309,895	0.05%
Wal-Mart de Mexico	2,875,800	8,328,854	0.19%
Total Mexico		83,372,266	1.93%
Netherlands 0.00% (31 January 2026: 0.00%)			
Nebius Group#	11,844	–	0.00%
Peru 0.23% (31 January 2026: 0.44%)			
Compania de Minas Buenaventura	256,508	7,767,062	0.18%
Credicorp	5,118	2,050,169	0.05%
Total Peru		9,817,231	0.23%
Philippines 0.58% (31 January 2026: 0.60%)			
BDO Unibank	604,090	1,228,507	0.03%
Century Pacific Food	3,444,100	1,763,681	0.04%
International Container Terminal Services	804,910	12,661,358	0.29%
Metropolitan Bank & Trust	1,711,630	1,836,885	0.04%
Puregold Price Club	4,575,700	3,064,418	0.07%
Robinsons Land	15,918,000	4,441,023	0.11%
Total Philippines		24,995,872	0.58%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
Poland 1.26% (31 January 2026: 0.84%)			
Alior Bank	123,973	4,557,003	0.10%
Allegro.eu	656,968	7,894,883	0.18%
Erste Bank Polska	44,383	8,714,405	0.20%
KGHM Polska Miedz	39,632	3,260,318	0.08%
mBank	20,525	7,410,252	0.17%
ORLEN	165,591	6,548,617	0.15%
Powszechna Kasa Oszczednosci Bank Polski	548,277	16,392,360	0.38%
Total Poland		54,777,838	1.26%
Qatar 0.27% (31 January 2026: 0.34%)			
Qatar National Bank	2,540,026	11,559,525	0.27%
Russia 0.00% (31 January 2026: 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 1.74% (31 January 2026: 2.08%)			
Al Rajhi Bank	1,850,084	30,814,207	0.71%
AlKhorayef Water & Power Technologies	124,685	3,320,064	0.08%
Dr Sulaiman Al Habib Medical Services Group	11,436	715,606	0.02%
Mouwasat Medical Services	110,719	1,833,770	0.04%
Riyad Bank	1,505,200	8,152,248	0.19%
Saudi Arabian Mining	63,428	955,938	0.02%
Saudi Arabian Oil	943,373	6,651,715	0.15%
Saudi Basic Industries	57,040	753,344	0.02%
Saudi National Bank	1,681,830	17,554,982	0.41%
Saudi Telecom	390,820	4,489,409	0.10%
Total Saudi Arabia		75,241,283	1.74%
Singapore 0.13% (31 January 2026: 0.64%)			
BOC Aviation	563,100	5,558,042	0.13%
South Africa 2.44% (31 January 2026: 4.05%)			
Capitec Bank Holdings	59,276	16,882,858	0.39%
FirstRand	2,872,954	17,128,803	0.39%
Harmony Gold Mining	535,541	8,430,817	0.19%
Impala Platinum Holdings	707,154	7,672,576	0.18%
MTN Group	200,876	2,487,640	0.06%
Naspers	426,234	22,339,670	0.52%
Omnia Holdings	612,446	3,905,667	0.09%
OUTsurance Group	1,021,713	5,098,920	0.12%
Premier Group	419,765	4,521,453	0.10%
Shoprite Holdings	376,377	6,526,407	0.15%
Sibanye Stillwater	2,594,620	5,624,649	0.13%
Standard Bank Group	110,359	2,195,145	0.05%
Tiger Brands	86,768	1,445,692	0.03%
Valterra Platinum	20,598	1,542,879	0.04%
Total South Africa		105,803,176	2.44%
South Korea 20.50% (31 January 2026: 15.94%)			
Alteogen	2,077	449,432	0.01%
BGF retail	37,462	3,284,527	0.08%
Celltrion	63,466	8,311,077	0.19%
Coway	37,048	2,377,704	0.05%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
South Korea 20.50% (31 January 2026: 15.94%) (continued)			
D'Alba Global	45,407	7,038,611	0.16%
DB Insurance	4,591	505,567	0.01%
DL E&C	95,902	3,935,097	0.09%
Doosan Enerbility	18,384	865,236	0.02%
Hana Financial Group	28,188	2,479,326	0.06%
Hansol Chemical	11,561	1,686,672	0.04%
HD Construction Equipment	41,059	3,597,018	0.08%
HD Hyundai Electric	5,646	2,708,749	0.06%
HD Hyundai Heavy Industries	11,870	4,004,678	0.09%
HLB	13,489	289,516	0.01%
Hyundai Mobis	34,593	11,549,602	0.27%
Hyundai Motor	74,083	20,161,467	0.47%
Hyundai Motor - Preference Shares	15,402	2,156,302	0.05%
Hyundai Motor - Second Preference Shares	20,809	2,933,723	0.07%
JYP Entertainment	29,048	880,181	0.02%
Kakaopay	71,887	2,147,988	0.05%
KB Financial Group	224,048	26,479,686	0.61%
Kia	122,199	11,305,358	0.26%
Kolmar Korea	111,216	7,426,361	0.17%
KT	66,027	2,403,592	0.06%
LG Innotek	600	216,315	0.01%
LG Uplus	323,332	3,351,930	0.08%
Misto Holdings	114,792	3,635,308	0.08%
NAVER	2,882	420,464	0.01%
NongShim	14,077	3,781,645	0.09%
Orion	80,679	7,458,436	0.17%
POSCO Holdings	2,793	612,199	0.01%
Samsung Biologics	4,350	4,530,932	0.10%
Samsung C&T	49,415	12,183,049	0.28%
Samsung E&A	137,343	4,219,417	0.10%
Samsung Electro-Mechanics	9,496	7,606,391	0.18%
Samsung Electronics	1,811,292	333,495,230	7.70%
Samsung Electronics - Preference Shares	377,020	50,509,097	1.17%
Samsung Episholdings	2,982	784,352	0.02%
Samsung Fire & Marine Insurance	26,360	11,685,151	0.27%
Samsung Life Insurance	5,013	1,095,286	0.03%
Samsung SDI	41,625	11,590,885	0.27%
Samsung SDS	33,380	4,823,090	0.11%
Shinhan Financial Group	38,174	2,696,305	0.06%
SK	7,762	3,032,499	0.07%
SK hynix	221,255	266,617,164	6.16%
SK Square	17,542	12,771,688	0.29%
SM Entertainment	67,474	3,237,162	0.07%
Vitzrocell	43,904	846,854	0.02%
Woori Financial Group	82,326	1,940,207	0.04%
Youngone	89,629	5,620,280	0.13%
Total South Korea		887,738,806	20.50%
Taiwan 24.18% (31 January 2026: 19.61%)			
ASE Technology Holding	2,738,000	47,018,472	1.09%
Asia Vital Components	224,000	16,079,705	0.37%
ASPEED Technology	52,800	23,729,695	0.55%
Cathay Financial Holding	3,120,000	9,798,571	0.23%
Chailease Holding	3,642,420	12,566,287	0.29%
Chunghwa Telecom	2,272,000	9,806,739	0.23%
CTBC Financial Holding	14,700,000	29,519,168	0.68%
Delta Electronics	1,189,000	60,334,788	1.39%
E Ink Holdings	1,713,000	10,017,544	0.23%
E.Sun Financial Holding	7,904,000	9,452,322	0.22%
Elite Material	197,000	28,923,079	0.67%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
Taiwan 24.18% (31 January 2026: 19.61%) (continued)			
Far EasTone Telecommunications	4,511,000	14,655,621	0.34%
Fubon Financial Holding	2,925,400	11,767,134	0.27%
Gold Circuit Electronics	318,000	7,802,655	0.18%
Hon Hai Precision Industry	8,132,000	63,029,982	1.45%
KGI Financial Holding	9,220,000	8,800,922	0.20%
MediaTek	759,000	83,487,886	1.93%
Mega Financial Holding	7,224,000	11,869,006	0.27%
Nan Ya Plastics	1,737,000	8,572,403	0.20%
Novatek Microelectronics	1,557,000	25,003,342	0.58%
Quanta Computer	1,962,000	17,696,185	0.41%
SinoPac Financial Holdings	7,270,560	9,133,474	0.21%
Taiwan Semiconductor Manufacturing	5,526,000	414,633,807	9.57%
Topco Scientific	1,251,000	19,353,940	0.45%
TS Financial Holding	11,459,460	12,746,916	0.29%
Unimicron Technology	893,000	21,745,444	0.50%
United Microelectronics	3,540,000	13,253,504	0.31%
Wistron	2,393,000	13,031,591	0.30%
Wiwynn	86,000	14,342,647	0.33%
Yuanta Financial Holding	5,460,000	11,504,873	0.27%
Zhen Ding Technology Holding	590,000	7,548,656	0.17%
Total Taiwan		1,047,226,358	24.18%
Thailand 1.19% (31 January 2026: 0.88%)			
Airports of Thailand	1,941,900	3,707,303	0.09%
Central Pattana	2,657,100	5,490,451	0.13%
CP ALL	4,245,600	6,102,831	0.14%
Delta Electronics Thailand	130,700	1,088,107	0.02%
Gulf Development	3,622,500	7,241,203	0.17%
Kasikornbank	308,200	2,252,027	0.05%
PTT	11,473,300	13,228,182	0.30%
PTT Global Chemical	6,912,500	7,607,528	0.18%
True	11,516,400	4,966,270	0.11%
Total Thailand		51,683,902	1.19%
Turkey 0.31% (31 January 2026: 0.07%)			
Astor Transformator Enerji Turizm Insaat Ve Petrol			
Sanayi Ticaret	645,718	4,014,954	0.09%
Turkcell Iletisim Hizmetleri	2,799,717	5,888,126	0.14%
Turkiye Garanti Bankasi	1,333,860	3,463,423	0.08%
Total Turkey		13,366,503	0.31%
United Arab Emirates 1.01% (31 January 2026: 1.65%)			
Abu Dhabi Commercial Bank	1,972,372	8,055,320	0.19%
Adnoc Gas	3,373,754	3,031,308	0.07%
Dubai Islamic Bank	1,420,105	2,810,979	0.06%
Emaar Properties	777,050	2,327,257	0.05%
Emirates Central Cooling Systems	8,850,754	3,807,501	0.09%
Emirates NBD Bank	1,316,312	10,823,520	0.25%
Emirates Telecommunications Group	963,512	5,341,185	0.12%
Fertiglobe	8,145,051	5,898,997	0.14%
First Abu Dhabi Bank	311,805	1,646,977	0.04%
Total United Arab Emirates		43,743,044	1.01%
United States 0.82% (31 January 2026: 0.36%)			
Anglogold Ashanti	330,507	24,991,830	0.58%
BeOne Medicines	339,000	8,386,809	0.19%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.40% (31 January 2026: 99.69%) (continued)			
United States 0.82% (31 January 2026: 0.36%) (continued)			
Southern Copper	12,008	2,193,982	0.05%
Total United States		35,572,621	0.82%
Total Equities		4,305,240,430	99.40%
Transferable Securities 0.10% (31 January 2026: 0.06%)			
India 0.10% (31 January 2026: 0.06%)			
Embassy Office Parks REIT	948,370	4,353,368	0.10%
Total Transferable Securities		4,353,368	0.10%
Financial Assets at Fair Value Through Profit or Loss		4,309,593,798	99.50%
Other Assets and Liabilities		21,712,732	0.50%
Net Assets Attributable to Holders of Redeemable Participating Shares		4,331,306,530	100.00%
Analysis of Assets			
		USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		4,308,504,894	99.45%
(b) Transferable securities dealt in on another regulated market		1,088,904	0.03%
(c) Other assets		22,808,447	0.52%
Total Assets		4,332,402,245	100.00%

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

#Level 3 holding, please refer to Note 9 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 98.96% (31 January 2026: 99.63%)			
Equities 98.84% (31 January 2026: 99.63%)			
Aerospace & Defense 0.49% (31 January 2026: -)			
IHI	47,100	133,175,250	0.35%
Kawasaki Heavy Industries	19,800	54,707,400	0.14%
Total Aerospace & Defense		187,882,650	0.49%
Apparel 0.29% (31 January 2026: 0.30%)			
Asics	22,800	108,391,200	0.29%
Auto Manufacturers 5.99% (31 January 2026: 6.63%)			
Honda Motor	129,900	211,152,450	0.55%
Isuzu Motors	150,900	362,537,250	0.95%
Nissan Motor	17,800	5,984,360	0.02%
Subaru	37,900	102,917,450	0.27%
Suzuki Motor	53,100	110,766,600	0.29%
Toyota Motor	484,300	1,485,348,100	3.91%
Total Auto Manufacturers		2,278,706,210	5.99%
Auto Parts & Equipment 1.94% (31 January 2026: 1.74%)			
Aisin	38,700	86,049,450	0.23%
Bridgestone	72,800	288,652,000	0.76%
Nifco	35,000	182,315,000	0.48%
Sumitomo Electric Industries	47,500	103,740,000	0.27%
Sumitomo Rubber Industries	34,200	77,976,000	0.20%
Total Auto Parts & Equipment		738,732,450	1.94%
Banks 13.37% (31 January 2026: 12.09%)			
Japan Post Bank	116,900	363,675,900	0.96%
Mitsubishi UFJ Financial Group	543,300	1,940,124,300	5.10%
Mizuho Financial Group	140,100	1,144,196,700	3.01%
Sumitomo Mitsui Financial Group	207,400	1,413,223,600	3.71%
Yokohama Financial Group	121,300	223,070,700	0.59%
Total Banks		5,084,291,200	13.37%
Beverages 0.38% (31 January 2026: 0.35%)			
Asahi Group Holdings	86,900	144,818,850	0.38%
Building Materials 2.87% (31 January 2026: 3.02%)			
Daikin Industries	15,400	358,743,000	0.94%
Mitsubishi Electric	123,900	732,496,800	1.93%
Total Building Materials		1,091,239,800	2.87%
Chemicals 3.66% (31 January 2026: 2.77%)			
Mitsubishi Chemical Group	180,900	214,909,200	0.57%
Nippon Paint Holdings	71,400	86,394,000	0.23%
Nippon Sanso Holdings	37,100	214,475,100	0.56%
NOF	18,600	51,866,100	0.14%
Shin-Etsu Chemical	118,200	685,560,000	1.80%
Toray Industries	119,300	138,149,400	0.36%
Total Chemicals		1,391,353,800	3.66%
Commercial Services 3.33% (31 January 2026: 2.87%)			
ALSOK	92,900	108,971,700	0.29%
Recruit Holdings	81,900	1,027,845,000	2.70%
Secom	7,600	52,303,200	0.14%
Visional	8,900	77,545,700	0.20%
Total Commercial Services		1,266,665,600	3.33%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 98.96% (31 January 2026: 99.63%) (continued)			
Equities 98.84% (31 January 2026: 99.63%) (continued)			
Computers 2.49% (31 January 2026: 5.28%)			
BayCurrent Consulting	21,400	152,774,600	0.40%
Fujitsu	85,600	313,210,400	0.83%
Nomura Research Institute	61,400	287,720,400	0.76%
Obic	42,300	191,407,500	0.50%
Total Computers		945,112,900	2.49%
Cosmetics & Personal Care 0.75% (31 January 2026: 0.16%)			
Kao	79,300	259,152,400	0.68%
Unicharm	27,400	27,578,100	0.07%
Total Cosmetics & Personal Care		286,730,500	0.75%
Distribution & Wholesale 5.21% (31 January 2026: 6.69%)			
ITOCHU	205,200	413,272,800	1.09%
Marubeni	47,100	244,967,100	0.64%
Mitsubishi	126,200	602,731,200	1.59%
Mitsui	92,000	454,204,000	1.19%
Sumitomo	138,400	231,128,000	0.61%
Toyota Tsusho	5,000	33,610,000	0.09%
Total Distribution & Wholesale		1,979,913,100	5.21%
Diversified Financial Services 3.22% (31 January 2026: 2.87%)			
Credit Saison	43,300	197,058,300	0.52%
Daiwa Securities Group	62,400	112,756,800	0.30%
Mitsubishi HC Capital	24,400	35,941,200	0.09%
Nomura Holdings	66,900	101,688,000	0.27%
ORIX	85,100	545,491,000	1.43%
SBI Holdings	76,600	232,710,800	0.61%
Total Diversified Financial Services		1,225,646,100	3.22%
Electrical Components & Equipment 1.52% (31 January 2026: 0.81%)			
Fujikura	119,900	500,222,800	1.32%
Furukawa Electric	24,200	76,109,000	0.20%
Total Electrical Components & Equipment		576,331,800	1.52%
Electronics 4.29% (31 January 2026: 3.93%)			
Hoya	15,400	379,995,000	1.00%
Ibiden	5,200	86,580,000	0.23%
Kyocera	28,600	105,562,600	0.28%
MINEBEA MITSUMI	7,500	27,765,000	0.07%
Murata Manufacturing	97,200	720,835,200	1.89%
Rigaku Holdings	6,500	13,494,000	0.04%
TDK	98,200	295,385,600	0.78%
Total Electronics		1,629,617,400	4.29%
Engineering & Construction 0.44% (31 January 2026: 2.12%)			
Kajima	12,500	67,287,500	0.18%
Taisei	7,700	100,600,500	0.26%
Total Engineering & Construction		167,888,000	0.44%
Food 1.35% (31 January 2026: 2.10%)			
Ajinomoto	22,100	109,726,500	0.29%
Kikkoman	11,200	18,452,000	0.05%
Nissui	35,300	44,548,600	0.11%
Seven & i Holdings	104,700	220,812,300	0.58%
Yamazaki Baking	36,100	121,259,900	0.32%
Total Food		514,799,300	1.35%

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 98.96% (31 January 2026: 99.63%) (continued)			
Equities 98.84% (31 January 2026: 99.63%) (continued)			
Gas 0.13% (31 January 2026: 0.11%)			
Osaka Gas	8,900	49,083,500	0.13%
Hand & Machine Tools 0.46% (31 January 2026: 0.26%)			
Fuji Electric	12,100	172,848,500	0.46%
Healthcare Products 0.49% (31 January 2026: 0.79%)			
Terumo	79,600	184,990,400	0.49%
Home Builders 0.30% (31 January 2026: 0.22%)			
Sekisui Chemical	36,900	98,338,500	0.26%
Sekisui House	5,000	17,440,000	0.04%
Total Home Builders		115,778,500	0.30%
Home Furnishings 3.39% (31 January 2026: 4.06%)			
Panasonic Holdings	78,000	334,152,000	0.88%
Sony Group	252,200	955,081,400	2.51%
Total Home Furnishings		1,289,233,400	3.39%
Insurance 3.81% (31 January 2026: 4.76%)			
Daiichi Life Holdings	100,100	192,041,850	0.50%
Japan Post Holdings	10,500	25,011,000	0.07%
Sompo Holdings	38,500	273,850,500	0.72%
T&D Holdings	23,800	121,094,400	0.32%
Tokio Marine Holdings	103,100	836,553,400	2.20%
Total Insurance		1,448,551,150	3.81%
Internet 0.21% (31 January 2026: 0.25%)			
LY	179,800	80,334,640	0.21%
Iron & Steel 0.63% (31 January 2026: 0.34%)			
JFE Holdings	26,700	48,527,250	0.13%
Nippon Steel	294,800	191,502,080	0.50%
Total Iron & Steel		240,029,330	0.63%
Machinery Construction & Mining 5.85% (31 January 2026: 6.28%)			
Hitachi	255,400	1,345,191,800	3.54%
Komatsu	25,800	180,445,200	0.47%
Mitsubishi Heavy Industries	186,100	700,480,400	1.84%
Total Machinery Construction & Mining		2,226,117,400	5.85%
Machinery Diversified 4.23% (31 January 2026: 3.39%)			
Daifuku	9,300	55,641,900	0.15%
FANUC	54,300	387,430,500	1.02%
Keyence	12,700	1,030,605,000	2.71%
SMC	1,900	133,912,000	0.35%
Total Machinery Diversified		1,607,589,400	4.23%
Metal Fabricate & Hardware 0.44% (31 January 2026: -)			
MISUMI Group	43,000	166,023,000	0.44%
Mining 0.16% (31 January 2026: 0.37%)			
JX Advanced Metals	15,600	59,233,200	0.16%
Office & Business Equipment 0.52% (31 January 2026: 0.11%)			
Canon	44,600	197,488,800	0.52%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 98.96% (31 January 2026: 99.63%) (continued)			
Equities 98.84% (31 January 2026: 99.63%) (continued)			
Oil & Gas 1.76% (31 January 2026: 0.68%)			
ENEOS Holdings	172,600	229,126,500	0.60%
Idemitsu Kosan	10,800	14,158,800	0.04%
Inpex	117,400	425,809,800	1.12%
Total Oil & Gas		669,095,100	1.76%
Pharmaceuticals 3.62% (31 January 2026: 5.06%)			
Astellas Pharma	94,900	208,969,800	0.55%
Chugai Pharmaceutical	22,300	154,583,600	0.41%
Daiichi Sankyo	43,300	111,172,750	0.29%
Otsuka Holdings	21,600	239,760,000	0.63%
Shionogi	54,900	159,676,650	0.42%
Takeda Pharmaceutical	91,000	501,683,000	1.32%
Total Pharmaceuticals		1,375,845,800	3.62%
Real Estate 1.82% (31 January 2026: 0.77%)			
Mitsubishi Estate	51,700	201,268,100	0.53%
Mitsui Fudosan	195,400	304,824,000	0.80%
Sumitomo Realty & Development	51,700	186,275,100	0.49%
Total Real Estate		692,367,200	1.82%
Retail 3.83% (31 January 2026: 3.50%)			
Fast Retailing	12,200	953,918,000	2.51%
Nitori Holdings	3,900	9,900,150	0.03%
PAL GROUP Holdings	49,300	73,703,500	0.19%
Pan Pacific International Holdings	211,600	190,905,520	0.50%
Shimamura	31,800	106,530,000	0.28%
Tokyo Gas	19,800	123,136,200	0.32%
Total Retail		1,458,093,370	3.83%
Semiconductors 9.52% (31 January 2026: 6.43%)			
Advantest	32,300	1,049,750,000	2.76%
Disco	3,700	216,376,000	0.57%
Kioxia Holdings	15,500	720,750,000	1.89%
Lasertec	2,500	94,775,000	0.25%
Renesas Electronics	116,900	402,369,800	1.06%
Tokyo Electron	20,500	1,137,750,000	2.99%
Total Semiconductors		3,621,770,800	9.52%
Telecommunications 4.99% (31 January 2026: 4.03%)			
Internet Initiative Japan	37,000	129,611,000	0.34%
KDDI	233,100	680,885,100	1.79%
NTT	485,300	73,959,720	0.19%
SoftBank	1,184,000	264,505,600	0.70%
SoftBank Group	142,400	749,024,000	1.97%
Total Telecommunications		1,897,985,420	4.99%
Toys, Games & Hobbies 1.00% (31 January 2026: 1.37%)			
Bandai Namco Holdings	13,400	61,760,600	0.16%
Nintendo	40,800	313,303,200	0.82%
Sanrio	4,200	5,344,500	0.02%
Total Toys, Games & Hobbies		380,408,300	1.00%
Transportation 0.09% (31 January 2026: 2.05%)			
Nippon Yusen KK	5,800	35,438,000	0.09%
Total Equities		37,586,426,070	98.84%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 98.96% (31 January 2026: 99.63%) (continued)			
Transferable Securities 0.12% (31 January 2026: -)			
Nippon Building Fund REIT	350	47,145,000	0.12%
Total Transferable Securities		47,145,000	0.12%
Total Japan		37,633,571,070	98.96%
Financial Assets at Fair Value Through Profit or Loss		37,633,571,070	98.96%
Other Assets and Liabilities		395,853,938	1.04%
Net Assets Attributable to Holders of Redeemable Participating Shares		38,029,425,008	100.00%
Analysis of Assets			
		JPY	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		37,633,571,070	98.92%
(b) Other assets		411,935,554	1.08%
Total Assets		38,045,506,624	100.00%

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

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.89% (31 January 2026: 90.64%)			
Australia 58.22% (31 January 2026: 56.67%)			
ALS	134,938	2,048,060	0.40%
Ampol	110,659	3,101,082	0.61%
ANZ Group Holdings	503,974	13,206,476	2.59%
APA Group	6,410	45,876	0.01%
Aristocrat Leisure	105,259	4,738,087	0.93%
ASX	8,070	311,058	0.06%
AUB Group	85,431	1,671,669	0.33%
BHP Group	1,084,380	45,932,956	9.00%
BWP Property Group	501,540	1,370,278	0.27%
CAR Group	52,285	954,414	0.19%
Coles Group	300,063	5,076,949	0.99%
Commonwealth Bank of Australia	393,327	49,043,232	9.60%
Computershare	144,256	4,147,967	0.81%
CSL	109,980	9,505,702	1.86%
Evolution Mining	422,063	3,340,833	0.65%
Fortescue	112,861	1,467,249	0.29%
IGO	200,781	968,797	0.19%
Imdex	322,889	836,822	0.16%
Insurance Australia Group	382,835	2,282,826	0.45%
Lottery	400,495	1,572,398	0.31%
Lynas Rare Earths	389,221	3,851,774	0.75%
Macquarie Group	94,726	16,838,281	3.30%
National Australia Bank	751,195	21,805,782	4.27%
Northern Star Resources	281,971	3,941,042	0.77%
Origin Energy	419,738	3,172,080	0.62%
Pinnacle Investment Management Group	57,697	647,565	0.13%
Pro Medicus	2,490	283,681	0.06%
QBE Insurance Group	453,322	7,873,802	1.54%
REA Group	31,768	3,585,802	0.70%
Rio Tinto	55,466	6,644,818	1.30%
Santos	615,956	3,391,715	0.66%
SGH	57,467	1,785,209	0.35%
Sigma Healthcare	856,811	1,769,237	0.35%
Sims	152,504	2,740,975	0.54%
Sonic Healthcare	12,577	193,099	0.04%
South32	917,773	2,945,812	0.58%
Suncorp Group	290,829	3,919,821	0.77%
Superloop	303,250	681,560	0.13%
Technology One	72,803	1,572,857	0.31%
Telstra Group	352,217	1,241,846	0.24%
Transurban Group	708,312	7,367,722	1.44%
Ventia Services Group	146,215	597,680	0.12%
Viva Energy Group	957,059	1,915,743	0.37%
Wesfarmers	174,236	10,935,399	2.14%
Westpac Banking	591,786	15,740,320	3.08%
WiseTech Global	26,516	676,033	0.13%
Woodside Energy Group	517,702	11,980,883	2.35%
Woolworths Group	271,427	7,581,623	1.48%
Total Australia		297,304,892	58.22%
China 0.23% (31 January 2026: -)			
Yangzijiang Shipbuilding Holdings	392,000	1,196,947	0.23%
Hong Kong 15.70% (31 January 2026: 16.33%)			
AIA Group	2,747,200	27,764,181	5.44%
BOC Hong Kong Holdings	232,000	1,544,379	0.30%
CK Hutchison Holdings	454,000	4,261,171	0.83%
CK Infrastructure Holdings	67,000	534,865	0.10%
CLP Holdings	231,500	2,305,671	0.45%
Galaxy Entertainment Group	304,000	1,325,852	0.26%

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.89% (31 January 2026: 90.64%) (continued)			
Hong Kong 15.70% (31 January 2026: 16.33%) (continued)			
HKT Trust & HKT	1,386,000	2,345,468	0.46%
Hong Kong Exchanges & Clearing	335,700	17,492,224	3.43%
Hongkong Land Holdings	47,800	388,136	0.08%
MTR	284,000	1,199,510	0.24%
Plover Bay Technologies	578,000	614,737	0.12%
Power Assets Holdings	141,000	1,061,779	0.21%
Prudential	109,950	1,662,935	0.33%
Sino Land	2,582,000	3,523,184	0.69%
SITC International Holdings	654,000	3,292,685	0.64%
Sun Hung Kai Properties	51,000	801,265	0.16%
Swire Pacific	74,000	938,967	0.18%
Techtronic Industries	451,000	7,591,818	1.49%
WH Group	448,500	483,297	0.09%
Wharf Real Estate Investment	300,000	1,016,884	0.20%
Total Hong Kong		80,149,008	15.70%
Indonesia 0.53% (31 January 2026: -)			
Bumitama Agri	2,137,400	2,730,438	0.53%
New Zealand 1.86% (31 January 2026: 2.41%)			
Auckland International Airport	398,464	2,039,510	0.40%
Fisher & Paykel Healthcare	174,828	4,180,395	0.82%
Infratil	143,810	1,249,057	0.24%
Meridian Energy	154,318	516,904	0.10%
Xero	30,930	1,520,658	0.30%
Total New Zealand		9,506,524	1.86%
Singapore 16.24% (31 January 2026: 14.33%)			
ASMP	44,800	864,395	0.17%
DBS Group Holdings	520,260	29,996,608	5.87%
First Resources	953,900	2,518,867	0.49%
Keppel	159,900	1,428,613	0.28%
Oversea-Chinese Banking	886,700	20,119,622	3.94%
Sea	101,718	10,857,379	2.13%
Sembcorp Industries	559,300	2,404,842	0.47%
Singapore Exchange	159,700	3,042,734	0.60%
Singapore Technologies Engineering	71,400	560,611	0.11%
Singapore Telecommunications	1,761,100	6,090,734	1.19%
United Overseas Bank	141,200	4,773,391	0.94%
Wilmar International	80,400	246,122	0.05%
Total Singapore		82,903,918	16.24%
United Kingdom 1.11% (31 January 2026: 0.10%)			
HSBC Holdings	129,600	2,779,882	0.54%
Standard Chartered	95,350	2,889,099	0.57%
Total United Kingdom		5,668,981	1.11%
Total Equities		479,460,708	93.89%
Transferable Securities 5.42% (31 January 2026: 8.47%)			
Australia 3.95% (31 January 2026: 6.15%)			
Charter Hall Group REIT	41,537	680,618	0.13%
Charter Hall Retail REIT	805,903	2,281,085	0.45%
Goodman Group REIT	480,675	10,050,414	1.97%
Ingenia Communities Group REIT	455,216	1,397,181	0.27%
Scentre Group REIT	1,012,628	2,787,979	0.55%
Vicinity REIT	1,568,440	2,952,271	0.58%
Total Australia		20,149,548	3.95%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 5.42% (31 January 2026: 8.48%) (continued)			
Hong Kong 0.98% (31 January 2026: -)			
Link REIT	1,000,700	4,992,270	0.98%
Singapore 0.49% (31 January 2026: 2.32%)			
CapitaLand Ascendas REIT	680,100	1,361,471	0.26%
Centurion Accommodation REIT	1,318,300	1,160,367	0.23%
Total Singapore		2,521,838	0.49%
Total Transferable Securities		27,663,656	5.42%
Financial Assets at Fair Value Through Profit or Loss		507,124,364	99.31%
Other Assets and Liabilities		3,504,703	0.69%
Net Assets Attributable to Holders of Redeemable Participating Shares		510,629,067	100.00%
Analysis of Assets			
		USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		507,124,364	99.30%
(b) Other assets		3,598,929	0.70%
Total Assets		510,723,293	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

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

Residual assets and liabilities, if any, remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 122.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

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

Residual assets and liabilities, if any, remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 122.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

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

Residual assets and liabilities, if any, remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 122.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

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

Residual assets and liabilities, if any, remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 122.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

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

Residual assets and liabilities, if any, remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 122.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%)			
Australia 1.85% (31 January 2026: 1.32%)			
BHP Group	859	36,386	0.48%
CSL	59	5,100	0.07%
Insurance Australia Group	1,105	6,589	0.09%
National Australia Bank	751	21,800	0.28%
Origin Energy	1,021	7,716	0.10%
QBE Insurance Group	868	15,076	0.20%
Rio Tinto	8	958	0.01%
Santos	2,083	11,470	0.15%
Sonic Healthcare	225	3,455	0.05%
Suncorp Group	582	7,844	0.10%
Woodside Energy Group	1,057	24,462	0.32%
Total Australia		140,856	1.85%
Belgium 0.18% (31 January 2026: 0.21%)			
Elia Group	33	4,735	0.06%
KBC Group	65	9,322	0.12%
Total Belgium		14,057	0.18%
Bermuda 0.26% (31 January 2026: 0.99%)			
Everest Group	54	20,204	0.26%
Canada 2.96% (31 January 2026: 2.66%)			
Bank of Montreal	190	34,059	0.44%
Barrick Mining	80	2,934	0.04%
Empire	161	5,889	0.08%
Enbridge	57	3,099	0.04%
Fairfax Financial Holdings	2	3,347	0.04%
Fortis	218	12,401	0.16%
Great-West Lifeco	91	6,029	0.08%
iA Financial	7	1,034	0.01%
Magna International	69	4,729	0.06%
National Bank of Canada	95	15,355	0.20%
Pembina Pipeline	366	17,882	0.23%
Power of Canada	169	11,541	0.15%
Royal Bank of Canada	262	54,798	0.72%
Sun Life Financial	228	18,903	0.25%
TC Energy	304	20,457	0.27%
TELUS	1,391	13,267	0.17%
TFI International	13	1,755	0.02%
Total Canada		227,479	2.96%
China 0.08% (31 January 2026: -)			
Yangzijiang Shipbuilding Holdings	1,900	5,802	0.08%
Finland 0.33% (31 January 2026: -)			
Kone	88	5,073	0.06%
Nordea Bank	1,023	20,598	0.27%
Total Finland		25,671	0.33%
France 3.13% (31 January 2026: 1.97%)			
AXA	583	30,144	0.39%
BNP Paribas	321	40,500	0.53%
Capgemini	41	4,835	0.06%
Cie de Saint-Gobain	96	8,978	0.12%
Cie Generale des Etablissements Michelin	183	7,363	0.10%
Danone	145	11,264	0.15%
Eiffage	36	5,105	0.07%
Engie	706	22,021	0.29%
L'Oreal	15	6,678	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
France 3.13% (31 January 2026: 1.97%) (continued)			
Orange	820	15,633	0.20%
Sanofi	231	19,792	0.26%
Societe Generale	72	6,736	0.09%
TotalEnergies	683	60,053	0.78%
Total France		239,102	3.13%
Germany 1.40% (31 January 2026: 2.35%)			
Allianz	22	10,948	0.14%
BASF	23	1,334	0.02%
Daimler Truck Holding	148	8,334	0.11%
E.ON	69	1,486	0.02%
Fresenius Medical Care	48	2,455	0.03%
Mercedes-Benz Group	299	16,076	0.21%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	45	27,037	0.35%
Siemens	122	39,675	0.52%
Total Germany		107,345	1.40%
Hong Kong 0.40% (31 January 2026: 0.42%)			
HKT Trust & HKT	7,000	11,846	0.15%
Sino Land	4,000	5,458	0.07%
SITC International Holdings	2,000	10,069	0.13%
Wharf Real Estate Investment	1,000	3,390	0.05%
Total Hong Kong		30,763	0.40%
Ireland 0.57% (31 January 2026: 1.11%)			
Accenture	34	5,641	0.07%
Aptiv	23	1,299	0.02%
CRH	160	15,202	0.20%
Medtronic	251	21,433	0.28%
Total Ireland		43,575	0.57%
Italy 1.20% (31 January 2026: 0.49%)			
Banca Mediolanum	34	906	0.01%
Banca Monte dei Paschi di Siena	665	8,851	0.12%
Davide Campari-Milano	1,124	7,625	0.10%
Eni	501	13,823	0.18%
Intesa Sanpaolo	3,783	28,461	0.37%
UniCredit	344	32,300	0.42%
Total Italy		91,966	1.20%
Japan 6.35% (31 January 2026: 6.94%)			
Aisin	300	4,189	0.05%
Astellas Pharma	800	11,064	0.14%
Bridgestone	700	17,431	0.23%
Canon	300	8,343	0.11%
Eisai	300	9,097	0.12%
ENEOS Holdings	1,100	9,171	0.12%
FANUC	100	4,481	0.06%
Inpex	900	20,501	0.27%
Isuzu Motors	800	12,071	0.16%
Japan Post Bank	200	3,908	0.05%
Kao	600	12,315	0.16%
KDDI	1,200	22,014	0.29%
Mitsubishi Estate	200	4,890	0.06%
Mitsubishi UFJ Financial Group	3,100	69,525	0.91%
Mitsui Fudosan	1,500	14,696	0.19%
Mizuho Financial Group	700	35,905	0.47%
Murata Manufacturing	200	9,315	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
Japan 6.35% (31 January 2026: 6.94%) (continued)			
Nitori Holdings	300	4,783	0.06%
Obic	200	5,684	0.08%
ORIX	300	12,078	0.16%
Osaka Gas	200	6,927	0.09%
Renesas Electronics	300	6,485	0.09%
SBI Holdings	400	7,632	0.10%
Shin-Etsu Chemical	100	3,642	0.05%
Shionogi	300	5,480	0.07%
Sompo Holdings	200	8,935	0.12%
Sumitomo Mitsui Financial Group	1,000	42,795	0.56%
Sumitomo Realty & Development	200	4,526	0.06%
Suzuki Motor	800	10,481	0.14%
T&D Holdings	300	9,586	0.13%
Takeda Pharmaceutical	300	10,387	0.14%
Tokio Marine Holdings	300	15,288	0.20%
Toray Industries	700	5,091	0.07%
Toyota Motor	2,700	52,007	0.68%
Yokohama Financial Group	300	3,465	0.04%
Total Japan		484,188	6.35%
Netherlands 2.20% (31 January 2026: 2.15%)			
ABN AMRO Bank	306	13,731	0.18%
Akzo Nobel	107	7,475	0.10%
ASR Nederland	209	17,044	0.22%
Euronext	34	6,204	0.08%
Heineken	304	27,471	0.36%
ING Groep	937	32,816	0.43%
Koninklijke Ahold Delhaize	457	18,066	0.23%
NN Group	263	24,692	0.32%
NXP Semiconductors	94	21,541	0.28%
Total Netherlands		169,040	2.20%
Norway 0.02% (31 January 2026: 0.21%)			
DNB Bank	49	1,576	0.02%
Portugal 0.03% (31 January 2026: -)			
Galp Energia	95	2,152	0.03%
Singapore 0.39% (31 January 2026: -)			
DBS Group Holdings	100	5,766	0.07%
Oversea-Chinese Banking	800	18,152	0.24%
Sembcorp Industries	400	1,720	0.02%
Singapore Telecommunications	1,300	4,496	0.06%
Total Singapore		30,134	0.39%
Spain 1.29% (31 January 2026: 2.25%)			
Banco Bilbao Vizcaya Argentaria	1,514	42,155	0.55%
Banco Santander	2,138	30,301	0.40%
Naturgy Energy Group	397	13,228	0.18%
Redeia	698	12,303	0.16%
Total Spain		97,987	1.29%
Sweden 0.19% (31 January 2026: 0.77%)			
Evolution	25	1,908	0.02%
Tele2	751	13,001	0.17%
Total Sweden		14,909	0.19%
Switzerland 1.54% (31 January 2026: 2.79%)			
DSM-Firmenich	82	8,810	0.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
Switzerland 1.54% (31 January 2026: 2.79%) (continued)			
Garmin	37	10,870	0.14%
Nestle	167	16,722	0.22%
Novartis	196	30,670	0.40%
Roche Holding	70	30,594	0.40%
Schindler Holding	8	2,517	0.03%
Sika	38	8,541	0.11%
Swatch Group	14	3,120	0.04%
Swiss Re	34	5,667	0.07%
Zurich Insurance Group	2	1,522	0.02%
Total Switzerland		119,033	1.54%
United Kingdom 5.32% (31 January 2026: 5.05%)			
3i Group	317	12,218	0.16%
Admiral Group	265	13,452	0.18%
Aon	44	15,864	0.21%
Aviva	2,146	20,025	0.26%
BP	5,587	41,541	0.54%
BT Group	2,422	6,561	0.09%
Bunzl	271	10,219	0.13%
CNH Industrial	285	2,921	0.04%
Diageo	1,257	27,649	0.36%
Haleon	994	4,860	0.06%
HSBC Holdings	5,576	118,261	1.54%
Intertek Group	26	2,043	0.03%
J Sainsbury	2,629	12,715	0.16%
Lloyds Banking Group	8,301	12,813	0.17%
NatWest Group	2,549	24,211	0.32%
Reckitt Benckiser Group	237	16,713	0.22%
Rio Tinto	283	27,322	0.36%
Shell	42	1,912	0.02%
Standard Life	573	7,117	0.09%
Unilever	82	5,234	0.07%
United Utilities Group	522	9,715	0.13%
Willis Towers Watson	41	13,773	0.18%
Total United Kingdom		407,139	5.32%
United States 68.26% (31 January 2026: 65.36%)			
3M	137	24,150	0.32%
Abbott Laboratories	324	34,247	0.45%
AbbVie	315	79,046	1.03%
Adobe	135	33,806	0.44%
Agilent Technologies	27	3,736	0.05%
Air Products & Chemicals	8	2,359	0.03%
Allstate	32	8,451	0.11%
Ameren	145	15,893	0.21%
American Electric Power	42	5,370	0.07%
Amgen	102	39,286	0.51%
Analog Devices	110	40,415	0.53%
Apollo Global Management	80	10,047	0.13%
Ares Management	68	8,710	0.11%
Arthur J Gallagher	59	14,716	0.19%
AT&T	546	12,694	0.17%
Automatic Data Processing	32	8,527	0.11%
Baker Hughes	319	19,296	0.25%
Ball	196	12,720	0.17%
Bank of America	2,117	131,148	1.71%
Bank of New York Mellon	220	34,393	0.45%
Becton Dickinson	54	8,944	0.12%
Berkshire Hathaway	335	171,366	2.24%
Biogen	16	3,247	0.04%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
United States 68.26% (31 January 2026: 65.36%) (continued)			
Blackrock	44	47,977	0.63%
Block	26	2,112	0.03%
Bristol-Myers Squibb	539	35,202	0.46%
Brown & Brown	93	6,547	0.09%
Bunge Global	214	22,733	0.30%
Cardinal Health	44	10,121	0.13%
Carrier Global	151	9,333	0.12%
CBRE Group	68	9,983	0.13%
Centene	31	1,929	0.03%
CenterPoint Energy	414	17,404	0.23%
Chevron	593	116,720	1.52%
Church & Dwight	146	14,426	0.19%
Cigna Group	66	18,417	0.24%
Cisco Systems	1,046	121,326	1.58%
CMS Energy	221	15,910	0.21%
Coca-Cola	146	12,788	0.17%
Coeur Mining	249	3,713	0.05%
Cognizant Technology Solutions	306	16,937	0.22%
Colgate-Palmolive	58	5,295	0.07%
Comcast	609	14,592	0.19%
Corpay	7	2,675	0.03%
Corteva	160	12,594	0.16%
Costco Wholesale	49	46,643	0.61%
CSX	672	33,869	0.44%
CVS Health	275	28,718	0.37%
Danaher	64	12,479	0.16%
Delta Air Lines	55	4,809	0.06%
Devon Energy	215	9,703	0.13%
Diamondback Energy	113	22,933	0.30%
Dollar Tree	77	9,795	0.13%
Dominion Energy	106	7,332	0.10%
Duke Energy	49	6,146	0.08%
Ecolab	25	6,941	0.09%
Edwards Lifesciences	9	775	0.01%
Elevance Health	46	17,289	0.23%
Entegris	8	953	0.01%
Entergy	43	4,628	0.06%
EOG Resources	107	15,910	0.21%
Exelon	233	10,676	0.14%
ExxonMobil Holdings	323	50,207	0.66%
Fastenal	90	4,294	0.06%
FedEx	77	23,670	0.31%
Ferguson Enterprises	47	11,013	0.14%
Fidelity National Financial	300	15,477	0.20%
Fifth Third Bancorp	24	1,356	0.02%
Ford Motor	128	1,879	0.02%
Freeport-McMoRan	43	2,693	0.03%
General Dynamics	76	29,140	0.38%
General Motors	270	23,992	0.31%
Gilead Sciences	214	27,865	0.36%
HCA Healthcare	15	6,039	0.08%
Home Depot	334	110,875	1.45%
Honeywell Aerospace	97	20,054	0.26%
Honeywell International	97	23,576	0.31%
Humana	34	12,371	0.16%
Incyte	43	5,139	0.07%
Intel	1,241	111,938	1.46%
International Flavors & Fragrances	163	12,913	0.17%
International Paper	358	14,617	0.19%
Intuit	117	36,980	0.48%
IQVIA Holdings	11	2,585	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
United States 68.26% (31 January 2026: 65.36%) (continued)			
Jacobs Solutions	59	7,961	0.10%
JB Hunt Transport Services	16	4,348	0.06%
Johnson & Johnson	432	110,743	1.45%
Johnson Controls International	192	28,159	0.37%
JPMorgan Chase	607	213,537	2.79%
Kinder Morgan	186	5,985	0.08%
L3Harris Technologies	65	18,009	0.23%
Labcorp Holdings	25	7,730	0.10%
Linde	160	76,541	1.00%
Lockheed Martin	3	1,748	0.02%
Lowe's	159	33,042	0.43%
Marathon Petroleum	36	11,393	0.15%
Marsh & McLennan	148	28,074	0.37%
Merck	456	59,371	0.78%
Meta Platforms	431	239,942	3.14%
MetLife	187	17,976	0.24%
Microchip Technology	253	18,795	0.25%
Micron Technology	201	165,429	2.16%
Microsoft	1,374	638,525	8.34%
Mobility Global	87	1,773	0.02%
Mondelez International	331	20,625	0.27%
Morgan Stanley	357	75,120	0.98%
Motorola Solutions	35	15,251	0.20%
MSCI	14	8,012	0.10%
Newmont	11	1,031	0.01%
NextEra Energy	699	60,757	0.79%
NIKE	16	668	0.01%
Norfolk Southern	70	23,483	0.31%
Northern Trust	81	14,757	0.19%
Northrop Grumman	46	24,954	0.33%
NRG Energy	54	7,252	0.09%
Nucor	83	21,355	0.28%
Okta	60	8,516	0.11%
ON Semiconductor	19	1,551	0.02%
ONEOK	186	16,891	0.22%
O'Reilly Automotive	117	10,454	0.14%
PACCAR	209	27,730	0.36%
Packaging Corporation of America	50	12,292	0.16%
Parker-Hannifin	11	10,742	0.14%
PepsiCo	168	23,446	0.30%
Pfizer	1,466	36,665	0.48%
Phillips 66	67	14,183	0.19%
Pinnacle Financial Partners	88	9,260	0.12%
PNC Financial Services Group	128	31,983	0.42%
Procter & Gamble	33	4,768	0.06%
Progressive	237	50,107	0.65%
PulteGroup	73	9,232	0.12%
Qnity Electronics	37	4,854	0.06%
Quest Diagnostics	44	10,252	0.13%
Regeneron Pharmaceuticals	15	11,440	0.15%
Restaurant Brands International	126	9,312	0.12%
Rockwell Automation	30	14,402	0.19%
Royalty Pharma	24	1,402	0.02%
RPM International	95	10,171	0.13%
S&P Global	87	35,838	0.47%
Salesforce	260	47,845	0.63%
Sempra	14	1,240	0.02%
SLB	499	24,746	0.33%
Southern	24	2,269	0.03%
Starbucks	8	842	0.01%
State Street	16	2,947	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.95% (31 January 2026: 98.13%) (continued)			
United States 68.26% (31 January 2026: 65.36%) (continued)			
Steel Dynamics	38	9,548	0.12%
STERIS	21	4,796	0.06%
Stryker	48	15,634	0.21%
Synopsys	45	17,494	0.23%
Take-Two Interactive Software	24	5,830	0.08%
Tapestry	71	10,818	0.14%
Target	228	32,944	0.43%
Teledyne Technologies	12	7,867	0.10%
Texas Instruments	31	8,548	0.11%
Thermo Fisher Scientific	48	27,566	0.36%
TransDigm Group	23	28,851	0.38%
Travelers	83	31,072	0.41%
Truist Financial	57	2,955	0.04%
Twilio	46	9,078	0.12%
Union Pacific	206	60,179	0.79%
United Parcel Service	91	9,484	0.12%
United Rentals	19	20,506	0.27%
UnitedHealth Group	168	69,619	0.91%
US Bancorp	22	1,386	0.02%
Valero Energy	127	39,738	0.52%
Veralto	93	8,758	0.12%
Verizon Communications	374	17,507	0.23%
Vertex Pharmaceuticals	12	5,725	0.08%
Vulcan Materials	11	2,954	0.04%
Walmart	670	74,504	0.97%
Walt Disney	586	56,367	0.74%
Waste Management	8	1,812	0.02%
Waters	8	3,018	0.04%
Wells Fargo	900	77,805	1.02%
West Pharmaceutical Services	16	5,455	0.07%
Westinghouse Air Brake Technologies	47	13,671	0.18%
Williams	434	31,048	0.41%
Williams-Sonoma	64	14,634	0.19%
WW Grainger	10	13,822	0.18%
Xcel Energy	107	8,367	0.11%
Yum! Brands	122	18,700	0.25%
Zimmer Biomet Holdings	34	3,194	0.04%
Zoetis	115	8,888	0.12%
Zoom Communications	54	5,188	0.07%
Total United States		5,222,629	68.26%
Total Equities		7,495,607	97.95%
Transferable Securities 1.79% (31 January 2026: 1.73%)			
Australia 0.15% (31 January 2026: -)			
Scentre Group REIT	4,049	11,148	0.15%
Hong Kong 0.16% (31 January 2026: -)			
Link REIT	2,400	11,973	0.16%
United Kingdom 0.08% (31 January 2026: -)			
Segro REIT	479	6,221	0.08%
United States 1.40% (31 January 2026: 1.55%)			
American Tower REIT	48	8,321	0.11%
Digital Realty Trust REIT	141	26,581	0.35%
Equinix REIT	7	7,135	0.09%
Iron Mountain REIT	96	11,743	0.15%
Prologis REIT	12	1,735	0.02%
Public Storage REIT	11	3,566	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.79% (31 January 2026: 1.73%) (continued)			
United States 1.40% (31 January 2026: 1.55%) (continued)			
Realty Income REIT	241	15,393	0.20%
Simon Property Group REIT	44	10,092	0.13%
Ventas REIT	248	23,190	0.30%
Total United States		107,756	1.40%
Total Transferable Securities		137,098	1.79%
Financial Assets at Fair Value Through Profit or Loss		7,632,705	99.74%
Other Assets and Liabilities		19,588	0.26%
Net Assets Attributable to Holders of Redeemable Participating Shares		7,652,293	100.00%

		USD	% of Sub- Fund Assets*
Analysis of Assets			
(a)	Transferable securities admitted to an official stock exchange listing	7,595,399	99.24%
(b)	Transferable securities dealt in on another regulated market	37,306	0.49%
(c)	Other assets	21,156	0.27%
Total Assets		7,653,861	100.00%

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

^The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.50% (31 January 2026: 96.90%)			
Bermuda 0.45% (31 January 2026: 1.25%)			
Everest Group	30	11,225	0.45%
Ireland 0.84% (31 January 2026: 1.41%)			
Accenture	22	3,650	0.15%
Aptiv	6	339	0.01%
CRH	65	6,176	0.24%
Medtronic	130	11,101	0.44%
Total Ireland		21,266	0.84%
Netherlands 0.46% (31 January 2026: 0.24%)			
NXP Semiconductors	51	11,687	0.46%
Switzerland 0.33% (31 January 2026: -)			
Garmin	28	8,226	0.33%
United Kingdom 0.83% (31 January 2026: 0.48%)			
Aon	24	8,653	0.34%
CNH Industrial	318	3,260	0.13%
Willis Towers Watson	27	9,070	0.36%
Total United Kingdom		20,983	0.83%
United States 94.59% (31 January 2026: 93.52%)			
3M	63	11,106	0.44%
Abbott Laboratories	162	17,123	0.68%
AbbVie	149	37,390	1.49%
Adobe	52	13,021	0.52%
Allstate	6	1,584	0.06%
Ameren	62	6,796	0.27%
American International Group	8	629	0.03%
Amgen	46	17,717	0.71%
Analog Devices	47	17,268	0.69%
Apollo Global Management	67	8,414	0.33%
Archer-Daniels-Midland	65	5,153	0.20%
Ares Management	67	8,582	0.34%
Arthur J Gallagher	35	8,730	0.35%
AT&T	362	8,416	0.33%
Automatic Data Processing	15	3,997	0.16%
Baker Hughes	129	7,803	0.31%
Ball	112	7,269	0.29%
Bank of America	854	52,905	2.10%
Bank of New York Mellon	97	15,164	0.60%
Becton Dickinson	20	3,313	0.13%
Berkshire Hathaway	135	69,058	2.74%
Blackrock	20	21,808	0.87%
Block	33	2,681	0.11%
Bristol-Myers Squibb	267	17,438	0.69%
Brown & Brown	77	5,421	0.22%
Bunge Global	97	10,304	0.41%
Cardinal Health	10	2,300	0.09%
Carrier Global	50	3,090	0.12%
CBRE Group	29	4,258	0.17%
CenterPoint Energy	237	9,963	0.40%
Chevron	233	45,861	1.82%
Church & Dwight	72	7,114	0.28%
Cigna Group	29	8,092	0.32%
Cisco Systems	431	49,992	1.99%
CME Group	6	1,607	0.06%
CMS Energy	110	7,919	0.31%
Coca-Cola	65	5,693	0.23%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.50% (31 January 2026: 96.90%) (continued)			
United States 94.59% (31 January 2026: 93.52%) (continued)			
Coeur Mining	49	731	0.03%
Cognizant Technology Solutions	190	10,517	0.42%
Colgate-Palmolive	6	548	0.02%
Comcast	369	8,841	0.35%
Consolidated Edison	35	3,810	0.15%
Corpay	8	3,057	0.12%
Corteva	84	6,612	0.26%
Costco Wholesale	19	18,086	0.72%
CSX	279	14,062	0.56%
CVS Health	124	12,949	0.52%
Danaher	24	4,679	0.18%
Delta Air Lines	26	2,273	0.09%
Devon Energy	42	1,896	0.08%
Diamondback Energy	61	12,380	0.49%
Dollar Tree	29	3,689	0.15%
Dominion Energy	26	1,798	0.07%
Duke Energy	4	502	0.02%
Ecolab	23	6,386	0.25%
Elevance Health	18	6,765	0.27%
EOG Resources	43	6,394	0.25%
Exelon	83	3,803	0.15%
ExxonMobil Holdings	192	29,845	1.19%
Fastenal	6	286	0.01%
FedEx	37	11,374	0.45%
Ferguson Enterprises	34	7,967	0.32%
Fidelity National Financial	236	12,175	0.48%
Fifth Third Bancorp	25	1,413	0.06%
Flutter Entertainment	4	418	0.02%
Freeport-McMoRan	25	1,566	0.06%
General Dynamics	36	13,803	0.55%
General Motors	99	8,797	0.35%
Gilead Sciences	98	12,761	0.51%
Goldman Sachs Group	6	6,110	0.24%
HCA Healthcare	7	2,818	0.11%
Home Depot	133	44,151	1.75%
Honeywell Aerospace	42	8,683	0.34%
Honeywell International	42	10,208	0.40%
Humana	7	2,547	0.10%
Huntington Bancshares	80	1,363	0.05%
Illinois Tool Works	2	574	0.02%
Intel	478	43,116	1.71%
International Business Machines	16	3,578	0.14%
International Flavors & Fragrances	97	7,684	0.31%
International Paper	274	11,187	0.44%
Intuit	54	17,068	0.68%
Jacobs Solutions	41	5,532	0.22%
JB Hunt Transport Services	11	2,989	0.12%
Johnson & Johnson	202	51,783	2.06%
Johnson Controls International	68	9,973	0.40%
JPMorgan Chase	259	91,114	3.62%
Kenvue	445	8,562	0.34%
Keurig Dr Pepper	178	5,540	0.22%
Kimberly-Clark	64	6,996	0.28%
Kinder Morgan	80	2,574	0.10%
Kroger	9	520	0.02%
L3Harris Technologies	36	9,974	0.40%
Labcorp Holdings	3	928	0.04%
Linde	65	31,095	1.23%
Lockheed Martin	4	2,331	0.09%
Lowe's	72	14,962	0.59%
Marathon Petroleum	7	2,215	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.50% (31 January 2026: 96.90%) (continued)			
United States 94.59% (31 January 2026: 93.52%) (continued)			
Marsh & McLennan	76	14,416	0.57%
McDonald's	2	541	0.02%
Merck	219	28,514	1.13%
Meta Platforms	183	101,878	4.05%
MetLife	125	12,016	0.48%
Microchip Technology	151	11,218	0.45%
Micron Technology	83	68,311	2.71%
Microsoft	550	255,596	10.15%
Mobility Global	38	774	0.03%
Mondelez International	127	7,913	0.31%
Morgan Stanley	165	34,719	1.38%
Motorola Solutions	22	9,586	0.38%
MSCI	12	6,867	0.27%
Newmont	27	2,530	0.10%
NextEra Energy	299	25,989	1.03%
NIKE	19	792	0.03%
Norfolk Southern	34	11,406	0.45%
Northern Trust	37	6,741	0.27%
Northrop Grumman	24	13,020	0.52%
NRG Energy	25	3,357	0.13%
Nucor	34	8,748	0.35%
Okta	32	4,542	0.18%
ONEOK	93	8,445	0.34%
O'Reilly Automotive	70	6,255	0.25%
PACCAR	103	13,666	0.54%
Packaging Corporation of America	35	8,604	0.34%
Parker-Hannifin	7	6,836	0.27%
Paychex	50	5,842	0.23%
PepsiCo	72	10,048	0.40%
Pfizer	676	16,907	0.67%
Phillips 66	22	4,657	0.18%
Pinnacle Financial Partners	73	7,682	0.31%
PNC Financial Services Group	70	17,491	0.69%
Procter & Gamble	48	6,935	0.28%
Progressive	118	24,948	0.99%
Prudential Financial	50	6,104	0.24%
Public Service Enterprise Group	29	2,224	0.09%
PulteGroup	40	5,059	0.20%
Qnity Electronics	24	3,148	0.13%
QUALCOMM	6	886	0.04%
Quest Diagnostics	13	3,029	0.12%
Regeneron Pharmaceuticals	4	3,050	0.12%
Rockwell Automation	15	7,201	0.28%
Royalty Pharma	31	1,811	0.07%
RPM International	62	6,638	0.26%
S&P Global	38	15,653	0.62%
Salesforce	114	20,978	0.84%
SLB	221	10,960	0.44%
State Street	2	368	0.01%
Steel Dynamics	18	4,523	0.18%
Stryker	21	6,840	0.27%
Synopsys	15	5,832	0.23%
Sysco	35	2,983	0.12%
Take-Two Interactive Software	9	2,186	0.09%
Tapestry	42	6,400	0.26%
Target	109	15,749	0.62%
Teledyne Technologies	6	3,933	0.16%
Texas Instruments	15	4,136	0.16%
Thermo Fisher Scientific	20	11,486	0.46%
T-Mobile US	4	691	0.03%
TransDigm Group	13	16,307	0.65%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.50% (31 January 2026: 96.90%) (continued)			
United States 94.59% (31 January 2026: 93.52%) (continued)			
Travelers	40	14,974	0.59%
Truist Financial	54	2,799	0.11%
Twilio	22	4,342	0.17%
Union Pacific	91	26,584	1.06%
United Parcel Service	61	6,357	0.25%
United Rentals	7	7,555	0.30%
UnitedHealth Group	77	31,909	1.27%
US Bancorp	50	3,151	0.13%
Valero Energy	57	17,835	0.71%
Veralto	55	5,180	0.20%
Verizon Communications	244	11,422	0.45%
Vulcan Materials	9	2,417	0.10%
Walmart	277	30,802	1.22%
Walt Disney	248	23,855	0.95%
Waste Management	2	453	0.02%
WEC Energy Group	6	657	0.03%
Wells Fargo	425	36,741	1.46%
Westinghouse Air Brake Technologies	25	7,271	0.29%
Williams	188	13,450	0.53%
Williams-Sonoma	36	8,232	0.33%
WW Grainger	6	8,294	0.33%
Yum! Brands	74	11,343	0.45%
Zoetis	60	4,637	0.18%
Zoom Communications	45	4,323	0.17%
Total United States		2,381,885	94.59%
Total Equities		2,455,272	97.50%
Transferable Securities 2.29% (31 January 2026: 3.04%)			
United States 2.29% (31 January 2026: 3.04%)			
American Tower REIT	28	4,854	0.19%
Crown Castle REIT	62	4,731	0.19%
Digital Realty Trust REIT	62	11,688	0.47%
Equinix REIT	1	1,019	0.04%
Iron Mountain REIT	56	6,850	0.27%
Prologis REIT	2	289	0.01%
Public Storage REIT	7	2,269	0.09%
Realty Income REIT	111	7,090	0.28%
Simon Property Group REIT	22	5,046	0.20%
Ventas REIT	147	13,746	0.55%
Total United States		57,582	2.29%
Total Transferable Securities		57,582	2.29%
Financial Assets at Fair Value Through Profit or Loss		2,512,854	99.79%
Other Assets and Liabilities		5,392	0.21%
Net Assets Attributable to Holders of Redeemable Participating Shares		2,518,246	100.00%
Analysis of Assets		USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		2,512,854	99.77%
(b) Other assets		5,705	0.23%
Total Assets		2,518,559	100.00%

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

[^]The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

Fidelity US Fundamental Large Cap Core UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.85% (31 January 2026: 98.46%)			
Belgium 0.22% (31 January 2026: -)			
UCB	511	131,050	0.22%
Canada 1.48% (31 January 2026: 3.21%)			
Franco-Nevada	1,646	350,466	0.60%
Imperial Oil	3,968	514,085	0.88%
Total Canada		864,551	1.48%
Germany 0.28% (31 January 2026: 0.68%)			
Siemens Energy	965	163,700	0.28%
Ireland 0.44% (31 January 2026: 0.65%)			
CRH	1,504	142,895	0.24%
James Hardie Industries	4,380	115,150	0.20%
Total Ireland		258,045	0.44%
Netherlands 0.38% (31 January 2026: 0.47%)			
ASML Holding	136	221,544	0.38%
BE Semiconductor Industries	6	1,369	0.00%
Total Netherlands		222,913	0.38%
Switzerland 1.00% (31 January 2026: 0.73%)			
Chubb	1,666	584,233	1.00%
Taiwan 2.42% (31 January 2026: 1.59%)			
Taiwan Semiconductor Manufacturing	3,506	1,417,300	2.42%
United Kingdom 2.62% (31 January 2026: 3.55%)			
British American Tobacco	8,081	496,988	0.85%
GSK	6,418	331,746	0.57%
Shell	7,649	703,555	1.20%
Total United Kingdom		1,532,289	2.62%
United States 89.79% (31 January 2026: 87.00%)			
A O Smith	4,900	294,637	0.50%
Advanced Micro Devices	928	441,867	0.76%
Allison Transmission Holdings	5,310	608,207	1.04%
Alphabet	11,771	4,192,006	7.17%
Amazon.com	12,083	3,281,501	5.61%
Amdocs	3,511	195,633	0.33%
Amphenol	2,858	459,281	0.79%
Apollo Global Management	3,426	430,271	0.74%
Apple	8,001	2,471,589	4.23%
Arista Networks	2,144	386,670	0.66%
Arthur J Gallagher	1,291	322,001	0.55%
Bank of America	15,542	962,827	1.65%
Bank of New York Mellon	3,414	533,711	0.91%
Baxter International	11,202	293,044	0.50%
Biogen	701	142,268	0.24%
Blue Owl Capital	73,442	756,453	1.29%
Boeing	5,044	1,090,210	1.86%
Boston Scientific	5,197	242,856	0.42%
Broadcom	3,773	1,468,753	2.51%
Bruker	5,421	340,656	0.58%
Carnival	4,304	119,694	0.20%
Cboe Global Markets	408	126,574	0.22%
CBRE Group	1,310	192,321	0.33%
Cerebras Systems	693	137,706	0.24%
Charles Schwab	3,924	412,962	0.71%
Cigna Group	1,175	327,884	0.56%

Fidelity US Fundamental Large Cap Core UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.85% (31 January 2026: 98.46%) (continued)			
United States 89.79% (31 January 2026: 87.00%) (continued)			
Coca-Cola	4,919	430,855	0.74%
Corteva	2,969	233,690	0.40%
Cummins	1,143	724,891	1.24%
Danaher	1,795	349,989	0.60%
Deere	244	144,612	0.25%
Dell Technologies	380	154,041	0.26%
Domino's Pizza	659	228,963	0.39%
Dover	293	59,954	0.10%
DR Horton	1,656	236,907	0.40%
Eli Lilly	858	985,705	1.69%
ExxonMobil	7,438	1,156,163	1.98%
FedEx	639	196,429	0.34%
Flex	731	83,151	0.14%
GE Vernova	597	591,203	1.01%
Gen Digital	18,881	518,283	0.89%
General Electric	2,405	865,968	1.48%
Gilead Sciences	2,387	310,811	0.53%
GPGI	22,404	295,733	0.51%
Hilton Worldwide Holdings	960	307,670	0.53%
Home Depot	1,462	485,326	0.83%
Humana	528	192,118	0.33%
Huntington Ingalls Industries	595	194,238	0.33%
Johnson & Johnson	572	146,632	0.25%
Kenvue	16,597	319,326	0.55%
Keurig Dr Pepper	17,833	554,963	0.95%
Kimberly-Clark	837	91,492	0.16%
KLA	2,328	425,605	0.73%
Lam Research	320	93,766	0.16%
Lowe's	2,266	470,897	0.80%
LyondellBasell Industries	2,363	146,695	0.25%
M&T Bank	1,405	346,037	0.59%
Marathon Petroleum	506	160,134	0.27%
Marriott International	708	263,964	0.45%
Merck	2,785	362,607	0.62%
Meta Platforms	3,126	1,740,275	2.98%
Microsoft	3,307	1,536,829	2.63%
Newmont	886	83,027	0.14%
NVIDIA	23,934	4,804,751	8.21%
Old Dominion Freight Line	1,319	279,813	0.48%
Otis Worldwide	4,773	343,417	0.59%
PACCAR	3,607	478,577	0.82%
PG&E	9,850	171,193	0.29%
Philip Morris International	2,186	417,133	0.71%
PNC Financial Services Group	2,046	511,234	0.87%
Robinhood Markets	3,095	267,903	0.46%
Royal Gold	648	128,531	0.22%
Royalty Pharma	3,049	178,153	0.30%
Salesforce	1,568	288,543	0.49%
Seagate Technology Holdings	883	755,963	1.29%
Sempra	3,303	292,481	0.50%
Service Corporation International	1,843	158,848	0.27%
Somnigroup International	7,106	464,235	0.79%
Southern	3,662	346,205	0.59%
Space Exploration Technologies	1,220	132,211	0.23%
SS&C Technologies Holdings	3,378	260,275	0.44%
Steel Dynamics	977	245,481	0.42%
Target	1,536	221,937	0.38%
Thermo Fisher Scientific	836	480,115	0.82%
Travelers	985	368,745	0.63%
United Parcel Service	4,113	428,657	0.73%
UnitedHealth Group	1,870	774,928	1.32%

Fidelity US Fundamental Large Cap Core UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.85% (31 January 2026: 98.46%) (continued)			
United States 89.79% (31 January 2026: 87.00%) (continued)			
Vail Resorts	1,284	191,804	0.33%
Visa	3,061	1,120,724	1.92%
Wells Fargo	10,636	919,482	1.57%
Western Digital	1,748	952,380	1.63%
Westinghouse Air Brake Technologies	2,789	811,209	1.39%
Total United States		52,515,459	89.79%
Uruguay 0.22% (31 January 2026: 0.38%)			
MercadoLibre	68	127,701	0.22%
Total Equities		57,817,241	98.85%
Transferable Securities 0.34% (31 January 2026: 1.08%)			
United States 0.34% (31 January 2026: 1.08%)			
Millrose Properties REIT	4,829	135,115	0.23%
Ventas REIT	674	63,026	0.11%
Total United States		198,141	0.34%
Total Transferable Securities		198,141	0.34%
Financial Assets at Fair Value Through Profit or Loss		58,015,382	99.19%
Other Assets and Liabilities		471,635	0.81%
Net Assets Attributable to Holders of Redeemable Participating Shares		58,487,017	100.00%
Analysis of Assets			
(a) Transferable securities admitted to an official stock exchange listing		58,015,382	98.17%
(b) Other assets		1,082,061	1.83%
Total Assets		59,097,443	100.00%

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

Fidelity US Fundamental Small-Mid Cap UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.83% (31 January 2026: 97.07%)			
Bermuda 1.88% (31 January 2026: 0.63%)			
Axis Capital Holdings	1,084	114,167	0.56%
Gates Industrial	4,478	125,294	0.61%
Marex Group	2,242	145,551	0.71%
Total Bermuda		385,012	1.88%
Canada 0.84% (31 January 2026: 1.90%)			
Colliers International Group	1,039	102,393	0.50%
Triple Flag Precious Metals	1,583	45,543	0.22%
Xenon Pharmaceuticals	388	24,316	0.12%
Total Canada		172,252	0.84%
Ireland 0.19% (31 January 2026: 0.07%)			
ICON	240	39,256	0.19%
Israel 0.39% (31 January 2026: 0.48%)			
Cellebrite DI	3,311	48,837	0.24%
Nova	80	31,270	0.15%
Total Israel		80,107	0.39%
Netherlands 0.17% (31 January 2026: 0.21%)			
Argenx	20	17,077	0.08%
Newamsterdam Pharma	656	18,230	0.09%
Total Netherlands		35,307	0.17%
Puerto Rico 0.31% (31 January 2026: 0.27%)			
First BanCorp	2,161	62,518	0.31%
Switzerland 0.28% (31 January 2026: 0.18%)			
Garrett Motion	1,808	56,319	0.28%
Taiwan 0.29% (31 January 2026: -)			
Silicon Motion Technology	232	58,835	0.29%
Thailand 0.85% (31 January 2026: 1.67%)			
Fabrinet	399	173,729	0.85%
United Kingdom 1.95% (31 January 2026: 2.01%)			
Kiniksa Pharmaceuticals International	408	30,331	0.15%
LivaNova	1,617	129,586	0.63%
TechnipFMC	3,331	238,699	1.17%
Total United Kingdom		398,616	1.95%
United States 89.68% (31 January 2026: 89.63%)			
Academy Sports & Outdoors	146	6,928	0.03%
Acuity	461	151,388	0.74%
Adeia	1,539	41,014	0.20%
Advanced Energy Industries	500	144,760	0.71%
Allison Transmission Holdings	192	21,992	0.11%
Almonty Industries	2,442	27,008	0.13%
Alumis	951	26,866	0.13%
American Financial Group	456	64,624	0.32%
Amylyx Pharmaceuticals	1,762	35,786	0.17%
Annexon	4,298	21,898	0.11%
Antero Resources	4,510	162,991	0.80%
ATI	1,706	319,773	1.56%
Atmus Filtration Technologies	1,289	66,551	0.33%
Axcelis Technologies	996	129,858	0.64%
Axon Enterprise	62	32,721	0.16%

Fidelity US Fundamental Small-Mid Cap UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.83% (31 January 2026: 97.07%) (continued)			
United States 89.68% (31 January 2026: 89.63%) (continued)			
Axos Financial	663	67,235	0.33%
Axsome Therapeutics	191	41,636	0.20%
Baldwin Insurance Group	777	21,554	0.11%
Belden	565	70,088	0.34%
BJ's Wholesale Club Holdings	1,184	115,772	0.57%
Blue Bird	684	50,883	0.25%
BOK Financial	409	57,788	0.28%
Brady	1,278	120,477	0.59%
BrightSpring Health Services	3,694	220,569	1.08%
Brinker International	469	100,225	0.49%
Brink's	719	85,166	0.42%
Brookfield Infrastructure	1,867	78,974	0.39%
Caris Life Sciences	1,441	22,580	0.11%
Carpenter Technology	515	267,625	1.31%
CBIZ	915	50,398	0.25%
Cboe Global Markets	89	27,610	0.13%
CECO Environmental	444	29,255	0.14%
Celldex Therapeutics	807	30,714	0.15%
Ceribell	1,039	18,380	0.09%
CG oncology	684	48,694	0.24%
Charles River Laboratories International	356	82,774	0.40%
Cheesecake Factory	2,391	242,495	1.19%
Cheniere Energy	162	42,698	0.21%
Chord Energy	1,159	162,700	0.80%
Ciena	114	42,984	0.21%
Climb Bio	1,889	22,479	0.11%
Coeur Mining	3,187	47,518	0.23%
Cogent Biosciences	1,404	54,658	0.27%
Coherent	491	129,079	0.63%
Comfort Systems USA	108	186,807	0.91%
Commercial Metals	1,097	75,386	0.37%
Compass	8,495	96,758	0.47%
Construction Partners	1,431	147,894	0.72%
Core & Main	1,748	76,860	0.38%
Crane	649	138,536	0.68%
Crocs	1,587	203,152	0.99%
CytomX Therapeutics	4,340	13,454	0.07%
Damora Therapeutics	610	17,684	0.09%
Dianthus Therapeutics	267	28,548	0.14%
Dick's Sporting Goods	663	129,888	0.64%
Diodes	704	57,953	0.28%
Disc Medicine	307	23,639	0.12%
Dutch Bros	1,998	131,528	0.64%
DXP Enterprises	801	125,773	0.62%
Eagle Materials	1,185	242,854	1.19%
East West Bancorp	1,617	211,827	1.04%
Eastern Bankshares	4,628	106,259	0.52%
Elanco Animal Health	2,614	68,931	0.34%
Enliven Therapeutics	634	34,750	0.17%
Ensign Group	1,040	185,286	0.91%
ExlService Holdings	2,375	80,584	0.39%
EZCORP	2,122	63,172	0.31%
First American Financial	507	38,020	0.19%
First BanCorp	1,546	97,197	0.48%
FirstCash Holdings	1,336	272,557	1.33%
FNB	7,033	132,924	0.65%
FTI Consulting	400	63,752	0.31%
GATX	198	35,416	0.17%
Genpact	3,325	116,940	0.57%
Grand Canyon Education	451	65,548	0.32%
Granite Construction	854	103,308	0.51%

Fidelity US Fundamental Small-Mid Cap UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.83% (31 January 2026: 97.07%) (continued)			
United States 89.68% (31 January 2026: 89.63%) (continued)			
Green Brick Partners	581	41,094	0.20%
GXO Logistics	2,134	107,041	0.52%
Hancock Whitney	821	63,217	0.31%
Hemab Therapeutics Holdings	452	21,493	0.11%
Herc Holdings	1,065	159,899	0.78%
HNI	1,305	58,738	0.29%
Houlihan Lokey	498	62,494	0.31%
IDACORP	654	93,463	0.46%
IES Holdings	457	340,255	1.66%
Insmmed	382	37,665	0.18%
Installed Building Products	177	39,460	0.19%
Intapp	2,876	94,016	0.46%
InterDigital	323	98,458	0.48%
ITT	1,250	244,975	1.20%
Jade Biosciences	1,340	26,465	0.13%
Jones Lang LaSalle	842	298,935	1.46%
Karman Holdings	1,418	68,277	0.33%
KB Home	2,781	152,872	0.75%
KBR	2,587	94,710	0.46%
Keurig Dr Pepper	2,598	80,850	0.40%
KeyCorp	2,629	59,389	0.29%
Kymera Therapeutics	326	33,708	0.16%
Lantheus Holdings	1,249	124,450	0.61%
Laureate Education	5,136	196,760	0.96%
Lazard	1,889	80,056	0.39%
LifeStance Health Group	4,355	45,640	0.22%
Lithia Motors	184	70,917	0.35%
Louisiana-Pacific	1,973	142,904	0.70%
M&T Bank	268	66,006	0.32%
MACOM Technology Solutions Holdings	784	197,129	0.96%
MBX Biosciences	564	37,185	0.18%
Minerals Technologies	1,885	143,712	0.70%
Mineralys Therapeutics	525	13,398	0.07%
Murphy USA	231	140,393	0.69%
National Energy Services Reunited	2,228	60,067	0.29%
Nexstar Media Group	703	133,943	0.66%
Nextpower	1,171	105,238	0.51%
Noble	1,119	47,446	0.23%
Nurix Therapeutics	935	21,701	0.11%
Old National Bancorp	3,321	88,471	0.43%
Olema Pharmaceuticals	647	7,408	0.04%
Onto Innovation	127	32,840	0.16%
OSI Systems	631	139,697	0.68%
Ovintiv	2,304	143,908	0.70%
Patrick Industries	1,940	160,147	0.78%
Performance Food Group	2,464	281,857	1.38%
PG&E	5,875	102,107	0.50%
Phinia	1,370	100,818	0.49%
Pinnacle Financial Partners	1,624	170,894	0.84%
Praxis Precision Medicines	137	42,173	0.21%
Primerica	714	228,451	1.12%
Primo Brands	4,791	108,756	0.53%
QuidelOrtho	2,314	38,806	0.19%
Raymond James Financial	660	116,147	0.57%
RBC Bearings	277	152,713	0.75%
Reinsurance Group of America	928	219,797	1.07%
Relay Therapeutics	1,539	28,979	0.14%
Repligen	239	33,701	0.16%
Rush Enterprises	1,082	86,333	0.42%
Ryan Specialty Holdings	2,985	131,818	0.64%
Sanmina	1,371	254,403	1.24%

Fidelity US Fundamental Small-Mid Cap UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.83% (31 January 2026: 97.07%) (continued)			
United States 89.68% (31 January 2026: 89.63%) (continued)			
Scotts Miracle-Gro	1,659	108,963	0.53%
Seagate Technology Holdings	67	57,361	0.28%
SharkNinja	1,177	190,403	0.93%
Signet Jewelers	1,010	93,829	0.46%
Silgan Holdings	2,501	99,990	0.49%
Simpson Manufacturing	355	66,648	0.33%
SLM	456	11,854	0.06%
Somnigroup International	3,221	210,428	1.03%
SOUTHSTATE BANK	737	77,451	0.38%
Southwest Gas Holdings	1,257	112,376	0.55%
Sprouts Farmers Market	935	81,495	0.40%
SPX Technologies	769	168,888	0.83%
State Street	449	82,688	0.40%
Sterling Infrastructure	445	265,563	1.30%
Stifel Financial	2,353	195,087	0.95%
Stoke Therapeutics	1,154	33,304	0.16%
Structure Therapeutics	633	30,409	0.15%
Tapestry	445	67,805	0.33%
TD SYNnex	1,214	310,420	1.52%
Tecnoglass Holdings	1,143	49,652	0.24%
Tenet Healthcare	370	94,269	0.46%
Terex	2,402	150,942	0.74%
Textron	1,180	100,607	0.49%
TransMedics Group	838	64,115	0.31%
Twilio	195	38,483	0.19%
Twist Bioscience	529	48,430	0.24%
Tyra Biosciences	493	15,717	0.08%
UGI	3,335	120,460	0.59%
Universal Health Services	603	101,569	0.50%
Upstream Bio	1,434	9,049	0.04%
Urban Outfitters	837	62,089	0.30%
US Foods Holding	1,829	183,979	0.90%
Vaxcyte	817	44,183	0.22%
Veeco Instruments	1,769	88,450	0.43%
Veracyte	649	30,062	0.15%
Viatis	4,467	78,441	0.38%
Viking Therapeutics	925	29,359	0.14%
Viridian Therapeutics	714	13,509	0.07%
Vontier	2,835	91,089	0.45%
Vor BioPharma	1,554	32,867	0.16%
Waystar Holding	3,358	70,887	0.35%
Western Digital	392	213,577	1.04%
WEX	604	112,924	0.55%
WillScot Holdings	3,404	82,649	0.40%
Wintrust Financial	988	157,626	0.77%
Woodward	348	125,541	0.61%
Xometry	1,397	119,751	0.59%
XPO	785	157,761	0.77%
Zenas Biopharma	915	28,768	0.14%
Total United States		18,336,761	89.68%
Total Equities		19,798,712	96.83%
Transferable Securities 3.10% (31 January 2026: 2.63%)			
United States 3.10% (31 January 2026: 2.63%)			
American Healthcare REIT	1,828	101,637	0.50%
CareTrust REIT	4,370	183,278	0.90%
Essential Properties Realty Trust REIT	2,548	79,727	0.39%
Outfront Media REIT	2,678	85,348	0.42%

Fidelity US Fundamental Small-Mid Cap UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 3.10% (31 January 2026: 2.63%) (continued)			
United States 3.10% (31 January 2026: 2.63%) (continued)			
Ventas REIT	1,958	183,092	0.89%
Total United States		633,082	3.10%
Total Transferable Securities		633,082	3.10%
Financial Assets at Fair Value Through Profit or Loss		20,431,794	99.93%
Other Assets and Liabilities		15,076	0.07%
Net Assets Attributable to Holders of Redeemable Participating Shares		20,446,870	100.00%
Analysis of Assets			
		USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		20,431,794	99.88%
(b) Other assets		23,649	0.12%
Total Assets		20,455,443	100.00%

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

Fidelity Global Equity Research Enhanced PAB UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%)			
Australia 1.88% (31 January 2026: 1.71%)			
Commonwealth Bank of Australia	24,785	3,090,397	0.38%
Computershare	16,249	467,227	0.06%
CSL	8,874	766,990	0.09%
EBOS Group	35,771	463,299	0.06%
Evolution Mining	68,578	542,828	0.07%
Insurance Australia Group	108,567	647,380	0.08%
Lynas Rare Earths	85,099	842,149	0.10%
Macquarie Group	4,291	762,759	0.09%
National Australia Bank	39,741	1,153,607	0.14%
Northern Star Resources	65,148	910,558	0.11%
Orica	27,395	448,697	0.06%
QBE Insurance Group	45,316	787,099	0.10%
REA Group	3,571	403,075	0.05%
SGH	13,473	418,538	0.05%
Sigma Healthcare	250,373	516,997	0.06%
Suncorp Group	45,957	619,413	0.08%
Technology One	17,140	370,297	0.05%
Transurban Group	115,691	1,203,395	0.15%
Woolworths Group	30,222	844,175	0.10%
Total Australia		15,258,880	1.88%
Belgium 0.18% (31 January 2026: 0.12%)			
Elia Group	6,523	935,878	0.12%
UCB	1,877	481,371	0.06%
Total Belgium		1,417,249	0.18%
Bermuda 0.07% (31 January 2026: 0.27%)			
Everest Group	1,524	570,205	0.07%
Canada 2.83% (31 January 2026: 2.46%)			
Agnico Eagle Mines	8,573	1,243,737	0.15%
Alamos Gold	14,724	408,915	0.05%
Bank of Montreal	8,129	1,457,176	0.18%
Canadian National Railway	11,120	1,412,938	0.17%
Canadian Pacific Kansas City	17,316	1,537,006	0.19%
CCL Industries	6,716	444,989	0.06%
Celestica	1,739	575,022	0.07%
CGI	5,849	427,819	0.05%
Dollarama	7,959	1,083,459	0.13%
Fairfax Financial Holdings	291	486,966	0.06%
GFL Environmental	19,643	810,588	0.10%
Great-West Lifeco	7,062	467,864	0.06%
iA Financial	3,253	480,628	0.06%
Kinross Gold	25,105	578,389	0.07%
Loblaws	23,432	1,099,234	0.14%
Metro	9,673	642,499	0.08%
National Bank of Canada	5,111	826,118	0.10%
Pan American Silver	9,797	421,533	0.05%
Power Corporation of Canada	8,344	569,808	0.07%
Royal Bank of Canada	19,686	4,117,382	0.51%
Shopify	10,312	1,206,846	0.15%
Sun Life Financial	9,318	772,553	0.10%
TELUS	42,172	402,225	0.05%
TFI International	4,171	563,101	0.07%
Wheaton Precious Metals	7,948	863,892	0.11%
Total Canada		22,900,687	2.83%
China 0.10% (31 January 2026: -)			
China Mengniu Dairy	342,000	824,296	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
Denmark 0.67% (31 January 2026: 0.57%)			
DSV	3,758	813,002	0.10%
Genmab	1,715	490,603	0.06%
Novo Nordisk	40,184	1,895,778	0.23%
Novonosis Novozymes B	19,135	1,242,925	0.15%
Vestas Wind Systems	37,626	1,010,908	0.13%
Total Denmark		5,453,216	0.67%
Faroe Islands 0.09% (31 January 2026: -)			
Bakkafrost	15,862	756,958	0.09%
Finland 0.25% (31 January 2026: 0.20%)			
Kone	14,018	808,033	0.10%
Nordea Bank	33,691	678,356	0.08%
Orion	5,939	554,166	0.07%
Total Finland		2,040,555	0.25%
France 2.09% (31 January 2026: 2.81%)			
Air Liquide	9,777	1,920,417	0.24%
AXA	24,429	1,263,119	0.15%
BNP Paribas	11,543	1,456,372	0.18%
Capgemini	3,472	409,458	0.05%
Engie	33,025	1,030,096	0.13%
EssilorLuxottica	3,349	632,116	0.08%
Hermes International	460	810,551	0.10%
Legrand	5,211	787,811	0.10%
L'Oreal	4,406	1,961,575	0.24%
Orange	50,632	965,279	0.12%
Sanofi	16,303	1,396,865	0.17%
Schneider Electric	7,752	2,582,961	0.32%
Societe Generale	4,935	461,675	0.05%
Vinci	9,102	1,283,381	0.16%
Total France		16,961,676	2.09%
Germany 1.22% (31 January 2026: 1.48%)			
Bayer	14,097	779,338	0.10%
Deutsche Boerse	4,385	1,323,346	0.16%
Deutsche Telekom	59,670	1,837,163	0.23%
Infineon Technologies	21,231	1,506,433	0.19%
Mercedes-Benz Group	9,929	533,835	0.06%
Merck	3,061	504,150	0.06%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,040	1,225,667	0.15%
Siemens	6,713	2,183,087	0.27%
Total Germany		9,893,019	1.22%
Hong Kong 0.31% (31 January 2026: 0.56%)			
AIA Group	161,000	1,627,123	0.20%
HKT Trust & HKT	269,000	455,217	0.06%
Prudential	28,371	426,092	0.05%
Total Hong Kong		2,508,432	0.31%
Ireland 0.37% (31 January 2026: 0.65%)			
CRH	8,696	826,207	0.10%
Experian	18,327	688,113	0.09%
Medtronic	17,435	1,488,775	0.18%
Total Ireland		3,003,095	0.37%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
Italy 0.59% (31 January 2026: 0.38%)			
Ferrari	2,652	1,037,733	0.13%
Intesa Sanpaolo	133,320	1,003,026	0.12%
Moncler	9,973	563,395	0.07%
Recordati Industria Chimica e Farmaceutica	6,858	407,543	0.05%
Telecom Italia	47,532	402,120	0.05%
UniCredit	14,822	1,391,732	0.17%
Total Italy		4,805,549	0.59%
Japan 4.86% (31 January 2026: 5.40%)			
Advantest	11,100	2,265,662	0.28%
ALSOK	63,800	470,010	0.06%
Astellas Pharma	65,000	898,917	0.11%
Coca-Cola Bottlers Japan Holdings	30,600	735,668	0.09%
Daiichi Sankyo	42,900	691,762	0.09%
Fast Retailing	4,200	2,062,478	0.25%
Hitachi	24,100	797,203	0.10%
KDDI	68,100	1,249,302	0.15%
Keyence	3,700	1,885,728	0.23%
Kyowa Kirin	27,900	447,609	0.05%
Marui Group	37,600	700,757	0.09%
Mitsubishi Estate	41,600	1,017,107	0.13%
Mitsubishi UFJ Financial Group	142,800	3,202,630	0.39%
Mitsui Fudosan	121,900	1,194,310	0.15%
Mizuho Financial Group	28,300	1,451,569	0.18%
Murata Manufacturing	34,000	1,583,570	0.20%
Nitori Holdings	60,000	956,571	0.12%
Olympus	48,400	553,230	0.07%
Ono Pharmaceutical	52,100	780,068	0.10%
Pan Pacific International Holdings	157,900	894,692	0.11%
Recruit Holdings	18,400	1,450,275	0.18%
Renesas Electronics	30,200	652,840	0.08%
Sanrio	165,900	1,325,846	0.16%
Santen Pharmaceutical	44,100	521,805	0.06%
Sekisui Chemical	26,800	448,560	0.05%
Shimamura	31,500	662,741	0.08%
Shin-Etsu Chemical	31,000	1,129,220	0.14%
Shionogi	46,900	856,704	0.11%
Sumitomo Realty & Development	36,200	819,146	0.10%
Sysmex	53,500	537,268	0.07%
Takeda Pharmaceutical	37,400	1,294,936	0.16%
Terumo	60,600	884,499	0.11%
Tokyo Electron	6,100	2,126,236	0.26%
Toray Industries	56,200	408,727	0.05%
Toyota Motor	125,600	2,419,314	0.30%
Total Japan		39,376,960	4.86%
Netherlands 1.79% (31 January 2026: 2.02%)			
ABN AMRO Bank	10,223	458,721	0.06%
Adyen	398	401,549	0.05%
Argenx	839	716,355	0.09%
ASM International	846	779,860	0.10%
ASML Holding	5,424	8,950,244	1.10%
ING Groep	17,300	605,893	0.07%
Koninklijke Ahold Delhaize	22,028	870,831	0.11%
NXP Semiconductors	4,804	1,100,885	0.13%
Prosus	13,849	636,801	0.08%
Total Netherlands		14,521,139	1.79%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
New Zealand 0.20% (31 January 2026: -)			
Auckland International Airport	116,613	596,875	0.07%
Fisher & Paykel Healthcare	25,201	602,593	0.08%
Infratil	47,671	414,045	0.05%
Total New Zealand		1,613,513	0.20%
Norway 0.19% (31 January 2026: 0.13%)			
DNB Bank	13,225	425,299	0.05%
Mowi	36,622	782,314	0.10%
Norsk Hydro	31,396	286,875	0.04%
Total Norway		1,494,488	0.19%
Singapore 0.46% (31 January 2026: 0.28%)			
DBS Group Holdings	25,400	1,464,487	0.18%
Oversea-Chinese Banking	41,000	930,308	0.11%
Sea	5,694	607,778	0.08%
Singapore Telecommunications	205,300	710,026	0.09%
Total Singapore		3,712,599	0.46%
Spain 0.94% (31 January 2026: 0.79%)			
Aena SME	31,924	979,961	0.12%
Amadeus IT Group	7,573	464,757	0.06%
Banco Bilbao Vizcaya Argentaria	58,992	1,642,532	0.20%
Banco Santander	196,821	2,789,441	0.34%
Iberdrola	21,980	522,220	0.07%
Industria de Diseno Textil	18,682	1,213,154	0.15%
Total Spain		7,612,065	0.94%
Sweden 0.76% (31 January 2026: 0.61%)			
Assa Abloy	22,566	835,226	0.10%
Axfood	21,786	555,611	0.07%
Boliden	6,446	322,165	0.04%
Epiroc	19,112	489,019	0.06%
Epiroc (Class B)	16,052	350,990	0.04%
Investor	22,237	958,009	0.12%
Securitas	24,493	392,812	0.05%
Spotify Technology	2,015	1,007,379	0.12%
Tele2	37,168	643,427	0.08%
Telia	133,957	620,359	0.08%
Total Sweden		6,174,997	0.76%
Switzerland 2.31% (31 January 2026: 2.27%)			
Alcon	9,846	673,965	0.08%
Cie Financiere Richemont	9,175	2,164,894	0.27%
Galderma Group	3,177	690,140	0.09%
Garmin	3,104	911,893	0.11%
Lonza Group	1,390	965,896	0.12%
Nestle	5,890	589,764	0.07%
Novartis	23,161	3,624,229	0.45%
Roche Holding	8,780	3,837,350	0.47%
Sandoz Group	6,484	527,023	0.07%
Schindler Holding	2,615	822,915	0.10%
Schindler Holding - Participation Certificate	1,376	420,938	0.05%
Sika	4,175	938,414	0.12%
STMicroelectronics	7,769	408,272	0.05%
UBS Group	40,296	2,119,269	0.26%
Total Switzerland		18,694,962	2.31%

Fidelity Global Equity Research Enhanced PAB UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
United Kingdom 3.74% (31 January 2026: 3.49%)			
3i Group	14,034	540,902	0.07%
Admiral Group	16,094	816,959	0.10%
Aon	2,978	1,073,718	0.13%
AstraZeneca	19,138	3,253,367	0.40%
Aviva	75,511	704,626	0.09%
BT Group	162,155	439,277	0.05%
Bunzl	24,333	917,547	0.11%
Coca-Cola Europacific Partners	6,703	738,784	0.09%
Compass Group	29,766	943,880	0.12%
GSK	57,166	1,485,925	0.18%
Haleon	249,517	1,219,916	0.15%
Halma	14,632	695,093	0.09%
HSBC Holdings	240,972	5,110,780	0.63%
InterContinental Hotels Group	2,571	413,160	0.05%
Intertek Group	5,614	441,214	0.05%
Lloyds Banking Group	601,719	928,798	0.12%
Marks & Spencer Group	146,260	797,356	0.10%
NatWest Group	105,974	1,006,573	0.12%
Next	6,763	1,351,089	0.17%
Reckitt Benckiser Group	18,114	1,277,350	0.16%
Rentokil Initial	115,514	536,002	0.07%
Sage Group	53,759	704,073	0.09%
Severn Trent	27,408	1,113,169	0.14%
Smith & Nephew	35,494	553,370	0.07%
Standard Chartered	14,690	432,547	0.05%
Unilever	9,584	611,736	0.08%
United Utilities Group	66,840	1,244,007	0.15%
Willis Towers Watson	2,668	896,234	0.11%
Total United Kingdom		30,247,452	3.74%
United States 71.88% (31 January 2026: 71.72%)			
3M	7,001	1,234,136	0.15%
Abbott Laboratories	23,751	2,510,481	0.31%
AbbVie	19,975	5,012,526	0.62%
Adobe	6,711	1,680,502	0.21%
Advanced Micro Devices	24,428	11,631,392	1.44%
Agilent Technologies	4,694	649,509	0.08%
Alnylam Pharmaceuticals	2,222	456,665	0.06%
Alphabet (Class A)	73,142	26,048,060	3.22%
Alphabet (Class C)	64,652	23,058,136	2.85%
Amazon.com	127,045	34,502,881	4.26%
Amgen	6,544	2,520,487	0.31%
Analog Devices	7,939	2,916,868	0.36%
Anglogold Ashanti	8,922	707,693	0.09%
Apollo Global Management	3,145	394,981	0.05%
Apple	157,824	48,753,412	6.02%
Applied Materials	11,295	5,734,133	0.71%
AppLovin	3,105	1,229,269	0.15%
Arista Networks	15,674	2,826,806	0.35%
Arthur J Gallagher	4,281	1,067,767	0.13%
AT&T	16,432	382,044	0.05%
Automatic Data Processing	1,751	466,571	0.06%
Axon Enterprise	2,445	1,290,373	0.16%
Bank of America	87,144	5,398,571	0.67%
Bank of New York Mellon	9,526	1,489,200	0.18%
Becton Dickinson	4,614	764,171	0.09%
Berkshire Hathaway	20,687	10,582,228	1.31%
Biogen	3,101	629,348	0.08%
Blackrock	1,964	2,141,526	0.26%
Block	5,461	443,652	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
United States 71.88% (31 January 2026: 71.72%) (continued)			
Booking Holdings	10,537	2,032,587	0.25%
Boston Scientific	18,512	865,066	0.11%
Bristol-Myers Squibb	31,208	2,038,194	0.25%
Broadcom	60,420	23,520,298	2.90%
Cadence Design Systems	3,794	1,290,036	0.16%
Cardinal Health	4,309	991,199	0.12%
Carvana	11,923	743,518	0.09%
Caterpillar	5,023	4,092,791	0.51%
CBRE Group	6,694	982,746	0.12%
Cencora	3,167	986,014	0.12%
Centene	6,749	419,923	0.05%
Chipotle Mexican Grill	17,185	639,626	0.08%
Church & Dwight	12,061	1,191,747	0.15%
Ciena	2,278	858,920	0.11%
Cigna Group	2,645	738,087	0.09%
Cisco Systems	61,965	7,187,320	0.89%
CME Group	1,616	432,749	0.05%
Coca-Cola	5,163	452,227	0.06%
Cognizant Technology Solutions	12,629	699,015	0.09%
Comcast	16,293	390,380	0.05%
Comfort Systems USA	601	1,039,544	0.13%
Corpay	1,125	429,874	0.05%
Corteva	15,220	1,197,966	0.15%
CSX	42,523	2,143,159	0.26%
CVS Health	16,711	1,745,130	0.22%
Danaher	7,182	1,400,346	0.17%
Datadog	5,218	1,398,267	0.17%
Dell Technologies	4,998	2,026,039	0.25%
Dexcom	10,341	862,956	0.11%
Dollar Tree	8,386	1,066,783	0.13%
DoorDash	7,342	1,440,207	0.18%
Ecolab	4,929	1,368,438	0.17%
Edwards Lifesciences	11,232	966,738	0.12%
Elevance Health	2,422	910,284	0.11%
Eli Lilly	9,489	10,901,343	1.35%
Fair Isaac	443	497,476	0.06%
FedEx	3,929	1,207,775	0.15%
Ferguson Enterprises	3,636	852,024	0.10%
Freeport-McMoRan	15,637	979,345	0.12%
General Motors	4,953	440,124	0.05%
Gilead Sciences	15,544	2,023,984	0.25%
HCA Healthcare	1,212	487,939	0.06%
Hilton Worldwide Holdings	2,512	805,071	0.10%
Home Depot	15,143	5,026,870	0.62%
IDEXX Laboratories	1,498	837,487	0.10%
Intel	69,452	6,264,570	0.77%
Interactive Brokers Group	4,564	401,586	0.05%
Intercontinental Exchange	2,843	433,501	0.05%
Intuit	5,590	1,766,831	0.22%
Intuitive Surgical	4,731	1,671,604	0.21%
IQVIA Holdings	3,474	816,459	0.10%
Johnson & Johnson	28,776	7,376,728	0.91%
JPMorgan Chase	38,506	13,546,026	1.67%
KLA	19,285	3,525,684	0.44%
Labcorp Holdings	1,571	485,753	0.06%
Lam Research	17,811	5,218,979	0.64%
Linde	8,183	3,914,584	0.48%
Live Nation Entertainment	2,416	420,698	0.05%
Lowe's	7,924	1,646,686	0.20%
Marriott International	2,589	965,257	0.12%
Marsh & McLennan	7,512	1,424,951	0.18%

Fidelity Global Equity Research Enhanced PAB UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
United States 71.88% (31 January 2026: 71.72%) (continued)			
Marvell Technology	9,798	1,837,713	0.23%
Mastercard	11,918	6,830,206	0.84%
McKesson	1,883	1,612,206	0.20%
Merck	30,205	3,932,691	0.49%
Meta Platforms	31,883	17,749,585	2.19%
MetLife	4,889	469,980	0.06%
Microchip Technology	12,326	915,699	0.11%
Micron Technology	6,507	5,355,456	0.66%
Microsoft	92,278	42,883,432	5.29%
Mobility Global	4,424	90,161	0.01%
Mondelez International	9,534	594,064	0.07%
MongoDB	1,017	343,217	0.04%
Monolithic Power Systems	884	1,260,611	0.16%
Monster Beverage	4,588	442,191	0.05%
Morgan Stanley	15,586	3,279,606	0.40%
Motorola Solutions	4,253	1,853,245	0.23%
MSCI	1,412	808,003	0.10%
Netflix	64,387	4,617,192	0.57%
Norfolk Southern	4,868	1,633,117	0.20%
Nucor	1,920	493,997	0.06%
NVIDIA	258,925	51,979,194	6.42%
Oracle	23,024	2,990,127	0.37%
O'Reilly Automotive	22,141	1,978,298	0.24%
PACCAR	5,552	736,639	0.09%
Packaging Corporation of America	3,613	888,220	0.11%
PepsiCo	4,140	577,778	0.07%
Pfizer	73,874	1,847,589	0.23%
PNC Financial Services Group	4,657	1,163,645	0.14%
Progressive	8,409	1,777,831	0.22%
PulteGroup	6,552	828,631	0.10%
Quanta Services	2,528	1,687,086	0.21%
Quest Diagnostics	2,129	496,078	0.06%
RB Global	4,086	447,848	0.06%
Regeneron Pharmaceuticals	1,372	1,046,328	0.13%
ResMed	3,809	803,623	0.10%
Restaurant Brands International	5,664	418,607	0.05%
Robinhood Markets	4,593	397,570	0.05%
ROBLOX	8,997	320,293	0.04%
Rockwell Automation	2,437	1,169,955	0.14%
Ross Stores	8,676	2,178,283	0.27%
Royalty Pharma	12,264	716,586	0.09%
S&P Global	4,424	1,822,378	0.22%
Salesforce	13,657	2,513,161	0.31%
Sandisk	1,811	2,200,057	0.27%
Seagate Technology Holdings	3,627	3,105,184	0.38%
ServiceNow	16,063	1,786,687	0.22%
Snowflake	3,417	1,002,138	0.12%
STERIS	3,161	721,972	0.09%
Stryker	4,561	1,485,518	0.18%
Synopsys	2,150	835,834	0.10%
Take-Two Interactive Software	3,430	833,216	0.10%
Target	8,625	1,246,226	0.15%
Thermo Fisher Scientific	4,339	2,491,888	0.31%
TJX	20,794	3,271,728	0.40%
T-Mobile US	2,144	370,290	0.05%
Travelers	4,036	1,510,917	0.19%
Uber Technologies	34,064	2,396,743	0.30%
Union Pacific	11,022	3,219,857	0.40%
United Rentals	823	888,231	0.11%
UnitedHealth Group	9,919	4,110,434	0.51%
Veeva Systems	2,213	450,965	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.78% (31 January 2026: 97.92%) (continued)			
United States 71.88% (31 January 2026: 71.72%) (continued)			
Verizon Communications	9,033	422,835	0.05%
Vertex Pharmaceuticals	3,335	1,591,129	0.20%
Vertiv Holdings	4,893	1,182,002	0.15%
Visa	25,677	9,401,120	1.16%
Vulcan Materials	2,838	762,202	0.09%
Walmart	66,058	7,345,650	0.91%
Walt Disney	24,474	2,354,154	0.29%
Waste Management	2,415	547,118	0.07%
Waters	2,292	864,795	0.11%
Wells Fargo	39,151	3,384,604	0.42%
West Pharmaceutical Services	2,609	889,565	0.11%
Western Digital	5,329	2,903,452	0.36%
Westinghouse Air Brake Technologies	1,561	454,032	0.06%
WW Grainger	752	1,039,429	0.13%
Yum! Brands	4,099	628,295	0.08%
Zimmer Biomet Holdings	6,246	586,687	0.07%
Zoetis	9,083	702,025	0.09%
Zoom Communications	4,597	441,634	0.05%
Total United States		582,227,630	71.88%
Total Equities		792,069,622	97.78%
Transferable Securities 1.94% (31 January 2026: 1.83%)			
Australia 0.50% (31 January 2026: 0.65%)			
Charter Hall Group REIT	56,726	929,502	0.11%
Goodman Group REIT	49,726	1,039,719	0.13%
GPT Group REIT	285,802	1,031,768	0.13%
Scentre Group REIT	389,805	1,073,216	0.13%
Total Australia		4,074,205	0.50%
Hong Kong 0.14% (31 January 2026: 0.18%)			
Link REIT	224,900	1,121,976	0.14%
United Kingdom 0.12% (31 January 2026: -)			
Segro REIT	75,160	976,064	0.12%
United States 1.18% (31 January 2026: 1.00%)			
American Tower REIT	3,330	577,289	0.07%
Digital Realty Trust REIT	8,826	1,663,877	0.21%
Equinix REIT	496	505,563	0.06%
Iron Mountain REIT	8,736	1,068,588	0.13%
Simon Property Group REIT	1,989	456,217	0.06%
Ventas REIT	19,221	1,797,356	0.22%
Welltower REIT	14,714	3,449,550	0.43%
Total United States		9,518,440	1.18%
Total Transferable Securities		15,690,685	1.94%
Financial Assets at Fair Value Through Profit or Loss		807,760,307	99.72%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026
Financial Derivative Instruments (0.00%) (31 January 2026: 0.00%)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2026: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	514	CAD	(720)	HSBC	07/08/2026	0	0.00%
USD	3,604	CAD	(5,089)	JPMorgan Chase	04/08/2026	(23)	(0.00%)
USD	9,919	EUR	(8,703)	HSBC	05/08/2026	(95)	(0.00%)
USD	48,612	GBP	(36,392)	Canadian Imperial Bank of Commerce	03/08/2026	(362)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						0	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(480)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(480)	(0.00%)
Total Financial Derivative Instruments						(480)	(0.00%)
Other Assets and Liabilities						2,251,175	0.28%
Net Assets Attributable to Holders of Redeemable Participating Shares						810,011,002	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	801,658,742	98.93%
(b)	Transferable securities dealt in on another regulated market	6,101,565	0.75%
(c)	Financial derivative instruments	0	0.00%
(d)	Other assets	2,607,290	0.32%
Total Assets		810,367,597	100.00%

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026**

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 July 2026	31 January 2026	31 July 2026	31 January 2026
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2c, 3	5,165,343	11,505,083	6,442,641	593,400
Margin Cash Due from Broker	3	386,916	462,072	605,965	327,489
Financial Assets at Fair Value Through Profit or Loss	9a	1,093,953,473	985,647,723	2,108,605,788	1,793,760,480
Financial Derivative Instruments	2d, 2e, 2f, 9a	321,512	6,263,019	663,015	2,014,028
Investments Sold awaiting settlement	2h	3,967,672	4,387,421	–	16,185,239
Capital Shares Sold awaiting settlement		–	–	25,108,359	759,276
Dividends Receivable		1,061,244	1,055,980	941,675	1,414,480
Total Assets		1,104,856,160	1,009,321,298	2,142,367,443	1,815,054,392
Current Liabilities					
Bank Overdraft	2c, 3	26	–	–	–
Financial Derivative Instruments	2d, 2e, 2f, 9a	644,498	5,948,056	63,275	51,229
Investments Purchased awaiting settlement	2h	–	10	25,031,740	12,757,288
Capital Shares Redeemed awaiting settlement		4,067,350	–	–	629,845
Fees and Expenses Payable	6	379,026	329,137	430,820	368,757
Other Liabilities		3,461	123,483	–	–
Total Liabilities		5,094,361	6,400,686	25,525,835	13,807,119
Net Assets Attributable to Holders of Redeemable Participating Shares					
		1,099,761,799	1,002,920,612	2,116,841,608	1,801,247,273

		Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF
	Note	31 July 2026 USD	31 January 2026 EUR
Current Assets			
Cash and Cash Equivalents	2c, 3	1,179,664	275,952
Margin Cash Due from Broker	3	271,058	24,037
Financial Assets at Fair Value Through Profit or Loss	9a	201,315,359	65,804,214
Financial Derivative Instruments	2d, 2e, 2f, 9a	–	12,037
Capital Shares Sold awaiting settlement		1,146,765	–
Dividends Receivable		819,541	130,828
Total Assets		204,732,387	66,247,068
Current Liabilities			
Bank Overdraft	2c, 3	–	2
Margin Cash Due to Broker	3	–	–
Financial Derivative Instruments	2d, 2e, 2f, 9a	110,108	16,490
Investments Purchased awaiting settlement	2h	177	–
Capital Shares Redeemed awaiting settlement		945,860	–
Fees and Expenses Payable	6	88,948	16,637
Other Liabilities		–	1,010
Total Liabilities		1,145,093	34,139
Net Assets Attributable to Holders of Redeemable Participating Shares		203,587,294	57,743,866

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

		Fidelity Europe Equity Research Enhanced UCITS ETF	Fidelity US Equity Research Enhanced UCITS ETF		
		31 July 2026 EUR	31 January 2026 EUR	31 July 2026 USD	31 January 2026 USD
	Note				
Current Assets					
Cash and Cash Equivalents	2c, 3	292,419	433,243	3,682,862	3,954,808
Financial Assets at Fair Value Through Profit or Loss	9a	93,234,666	117,667,367	1,782,031,091	1,310,953,586
Financial Derivative Instruments	2d, 2e, 2f, 9a	–	–	596,576	1,404,340
Investments Sold awaiting settlement	2h	345	–	–	1,247,769
Capital Shares Sold awaiting settlement		2,197,420	–	–	1,246,804
Dividends Receivable		461,038	446,450	537,965	522,146
Other Assets		–	1,022	–	–
Total Assets		96,185,888	118,548,082	1,786,848,494	1,319,329,453
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 2f, 9a	–	–	28,948	24,670
Investments Purchased awaiting settlement	2h	2,200,625	–	–	1,247,651
Capital Shares Redeemed awaiting settlement		–	–	–	1,254,750
Fees and Expenses Payable	6	19,801	25,686	307,072	215,059
Other Liabilities		–	26,408	576,411	–
Total Liabilities		2,220,426	52,094	912,431	2,742,130
Net Assets Attributable to Holders of Redeemable Participating Shares					
		93,965,462	118,495,988	1,785,936,063	1,316,587,323

		Fidelity Global Equity Research Enhanced UCITS ETF	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
	Note	31 July 2026 USD	31 January 2026 USD
Current Assets			
Cash and Cash Equivalents	2c, 3	824,320	1,279,834
Financial Assets at Fair Value Through Profit or Loss	9a	269,097,277	235,805,894
Dividends Receivable		163,177	123,886
Other Assets		–	90
Total Assets		270,084,774	237,209,704
Current Liabilities			
Bank Overdraft	2c, 3	–	66
Investments Purchased awaiting settlement	2h	–	–
Fees and Expenses Payable	6	61,346	48,425
Other Liabilities		11,350	14,759
Total Liabilities		72,696	63,250
Net Assets Attributable to Holders of Redeemable Participating Shares			
		270,012,078	237,146,454

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

		Fidelity Japan Equity Research Enhanced UCITS ETF	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF		
	Note	31 July 2026 JPY	31 January 2026 JPY	31 July 2026 USD	31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	375,053,485	202,365,041	3,216,648	2,069,278
Financial Assets at Fair Value Through Profit or Loss	9a	37,633,571,070	60,531,337,480	507,124,364	507,906,738
Financial Derivative Instruments	2d, 2e, 2f, 9a	—	—	—	2,732
Investments Sold awaiting settlement	2h	—	—	—	2,153,412
Dividends Receivable		36,882,069	37,966,355	382,281	397,952
Total Assets		38,045,506,624	60,771,668,876	510,723,293	512,530,112
Current Liabilities					
Fees and Expenses Payable	6	10,184,779	11,826,545	85,226	79,522
Other Liabilities		5,896,837	705,931	9,000	5,852
Total Liabilities		16,081,616	12,532,476	94,226	85,374
Net Assets Attributable to Holders of Redeemable Participating Shares					
		38,029,425,008	60,759,136,400	510,629,067	512,444,738

		Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
		31 July 2026	31 January 2026	31 July 2026	31 January 2026
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2c, 3	–	1,465	–	7,171
Dividends Receivable		–	123	5,061	5,213
Total Assets		–	1,588	5,061	12,384
Current Liabilities					
Capital Shares Redeemed awaiting settlement		–	221	1,515	1,689
Other Liabilities		–	1,367	3,546	10,695
Total Liabilities		–	1,588	5,061	12,384
Net Assets Attributable to Holders of Redeemable Participating Shares					
		–	–	–	–

		Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	Note	31 July 2026 USD	31 January 2026 USD	31 July 2026 USD	31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	–	375	–	72
Dividends Receivable		–	–	525	543
Other Assets		–	–	–	–
Total Assets		–	375	525	615
Current Liabilities					
Capital Shares Redeemed awaiting settlement		–	375	119	141
Other Liabilities		–	–	406	474
Total Liabilities		–	375	525	615
Net Assets Attributable to Holders of Redeemable Participating Shares					
		–	–	–	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

		Fidelity Metaverse UCITS ETF*		Fidelity Global Value Research Enhanced UCITS ETF**	
		31 July 2026	31 January 2026	31 July 2026	31 January 2026
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2c, 3	–	2,399	12,220	257
Financial Assets at Fair Value Through Profit or Loss	9a	–	–	7,632,705	4,227,650
Investments Sold awaiting settlement	2h	–	–	–	7,420
Dividends Receivable		108	115	8,936	6,048
Other Assets		540	–	–	–
Total Assets		648	2,514	7,653,861	4,241,375
Current Liabilities					
Bank Overdraft	2c, 3	–	–	–	6,258
Investments Purchased awaiting settlement	2h	–	–	–	213
Capital Shares Redeemed awaiting settlement		648	669	–	–
Fees and Expenses Payable	6	–	–	1,359	1,000
Other Liabilities		–	1,845	209	220
Total Liabilities		648	2,514	1,568	7,691
Net Assets Attributable to Holders of Redeemable Participating Shares					
		–	–	7,652,293	4,233,684

		Fidelity US Value Research Enhanced UCITS ETF**	Fidelity US Fundamental Large Cap Core UCITS ETF
		31 July 2026 USD	31 January 2026 USD
	Note	31 July 2026 USD	31 January 2026 USD
Current Assets			
Cash and Cash Equivalents	2c, 3	4,001	167
Financial Assets at Fair Value Through Profit or Loss	9a	2,512,854	1,699,317
Investments Sold awaiting settlement	2h	–	–
Capital Shares Sold awaiting settlement		–	–
Dividends Receivable		1,704	1,055
Other Assets		–	–
Total Assets		2,518,559	1,700,539
Current Liabilities			
Investments Purchased awaiting settlement	2h	–	–
Fees and Expenses Payable	6	313	270
Other Liabilities		–	–
Total Liabilities		313	270
Net Assets Attributable to Holders of Redeemable Participating Shares			
		2,518,246	1,700,269

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

** The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

		Fidelity US Fundamental Small-Mid Cap UCITS ETF	Fidelity Global Equity Research Enhanced PAB UCITS ETF
		31 July 2026 USD	31 January 2026 USD
	Note	31 July 2026 USD	31 January 2026 USD
Current Assets			
Cash and Cash Equivalents	2c, 3	21,612	133,839
Financial Assets at Fair Value Through Profit or Loss	9a	20,431,794	28,199,257
Financial Derivative Instruments	2d, 2e, 2f, 9a	–	–
Capital Shares Sold awaiting settlement		–	–
Dividends Receivable		583	2,113
Other Assets		1,454	–
Total Assets		20,455,443	28,335,209
Current Liabilities			
Financial Derivative Instruments	2d, 2e, 2f, 9a	–	–
Investments Purchased awaiting settlement	2h	–	41,414
Fees and Expenses Payable	6	7,720	9,705
Other Liabilities		853	–
Total Liabilities		8,573	51,119
Net Assets Attributable to Holders of Redeemable Participating Shares			
		20,446,870	28,284,090
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The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 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 July 2026	886,694,005	49,850,314	72,323,662	32,131,969
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
Net Asset Value per Share	USD	EUR	GBP	CHF
As at 31 July 2026	11.62	9.87	10.64	8.57
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
Shares In Issue				
As at 31 July 2026	76,300,000	5,050,000	6,800,000	3,750,000
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
	Class Acc			
Net Asset Value	USD			
As at 31 July 2026	18,667,275			
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 July 2026	6.55			
As at 31 January 2026	6.04			
As at 31 January 2025	4.93			
Shares In Issue				
As at 31 July 2026	2,850,000			
As at 31 January 2026	2,300,000			
As at 31 January 2025	1,600,000			

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 July 2026	407,556,232	1,561,031,447	121,251,674	6,500,329
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
Net Asset Value per Share	USD	USD	EUR	GBP
As at 31 July 2026	16.50	13.57	12.13	13.00
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
Shares In Issue				
As at 31 July 2026	24,700,000	115,000,000	10,000,000	500,000
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
	Class Unlisted P GBP (Inc)*			
Net Asset Value	GBP			
As at 31 July 2026	–			
As at 31 January 2026	–			
As at 31 January 2025	59,731			
Net Asset Value per Share	GBP			
As at 31 July 2026	–			
As at 31 January 2026	–			
As at 31 January 2025	13.02			
Shares In Issue				
As at 31 July 2026	–			
As at 31 January 2026	–			
As at 31 January 2025	4,589			

* Class was terminated on 11 July 2025.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026
Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	USD	USD
As at 31 July 2026	42,564,315	161,022,979
As at 31 January 2026	19,209,244	171,488,714
As at 31 January 2025	11,270,313	91,270,830
Net Asset Value per Share	USD	USD
As at 31 July 2026	9.46	7.65
As at 31 January 2026	8.35	6.83
As at 31 January 2025	6.09	5.17
Shares In Issue		
As at 31 July 2026	4,500,000	21,050,000
As at 31 January 2026	2,300,000	25,100,000
As at 31 January 2025	1,850,000	17,650,000

Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
Net Asset Value	EUR	GBP	EUR
As at 31 July 2026	35,062,941	2,162,276	28,620,864
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
Net Asset Value per Share	EUR	GBP	EUR
As at 31 July 2026	10.02	10.81	7.43
As at 31 January 2026	9.20	9.85	7.00
As at 31 January 2025	7.98	8.43	6.27
Shares In Issue			
As at 31 July 2026	3,500,000	200,000	3,850,000
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

Fidelity Europe Equity Research Enhanced UCITS ETF

	Class Acc
Net Asset Value	EUR
As at 31 July 2026	93,965,462
As at 31 January 2026	118,495,988
As at 31 January 2025	103,192,576
Net Asset Value per Share	EUR
As at 31 July 2026	10.99
As at 31 January 2026	10.17
As at 31 January 2025	9.05
Shares In Issue	
As at 31 July 2026	8,550,000
As at 31 January 2026	11,650,000
As at 31 January 2025	11,400,000

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026
Fidelity US Equity Research Enhanced UCITS ETF

	Class Acc	Class EUR Hedged Acc*
Net Asset Value	USD	EUR
As at 31 July 2026	1,644,103,594	123,273,627
As at 31 January 2026	1,258,792,303	48,581,533
As at 31 January 2025	757,191,012	–
Net Asset Value per Share	USD	EUR
As at 31 July 2026	13.64	5.39
As at 31 January 2026	12.55	5.02
As at 31 January 2025	10.76	–
Shares In Issue		
As at 31 July 2026	120,550,070	22,866,056
As at 31 January 2026	100,320,487	9,685,946
As at 31 January 2025	70,350,000	–

* Class was launched on 14 January 2026.

Fidelity Global Equity Research Enhanced UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2026	270,012,078
As at 31 January 2026	237,146,454
As at 31 January 2025	53,247,468
Net Asset Value per Share	USD
As at 31 July 2026	12.22
As at 31 January 2026	11.29
As at 31 January 2025	9.68
Shares In Issue	
As at 31 July 2026	22,100,000
As at 31 January 2026	21,000,000
As at 31 January 2025	5,500,000

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2026	4,331,306,530
As at 31 January 2026	3,684,208,581
As at 31 January 2025	1,980,148,598
Net Asset Value per Share	USD
As at 31 July 2026	7.35
As at 31 January 2026	6.63
As at 31 January 2025	4.62
Shares In Issue	
As at 31 July 2026	588,900,000
As at 31 January 2026	555,350,000
As at 31 January 2025	428,200,000

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026
Fidelity Japan Equity Research Enhanced UCITS ETF

	Class Acc	Class Inc
Net Asset Value	JPY	JPY
As at 31 July 2026	37,578,722,874	450,702,134
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
Net Asset Value per Share	JPY	JPY
As at 31 July 2026	1,292.03	848.68
As at 31 January 2026	1,129.27	747.78
As at 31 January 2025	894.01	604.29
Shares In Issue		
As at 31 July 2026	29,084,915	531,060
As at 31 January 2026	53,584,915	331,060
As at 31 January 2025	43,984,915	12,381,060

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2026	510,629,067
As at 31 January 2026	512,444,738
As at 31 January 2025	411,894,828
Net Asset Value per Share	USD
As at 31 July 2026	7.64
As at 31 January 2026	7.23
As at 31 January 2025	5.90
Shares In Issue	
As at 31 July 2026	66,850,000
As at 31 January 2026	70,850,000
As at 31 January 2025	69,800,000

Fidelity Electric Vehicles and Future Transportation UCITS ETF*

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Clean Energy UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	9,246,752
Net Asset Value per Share	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	3.08
Shares In Issue	
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	3,000,000

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

Fidelity Cloud Computing UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	11,471,659
Net Asset Value per Share	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	8.19
Shares In Issue	
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	1,400,000

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

Fidelity Digital Health UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	3,222,857
Net Asset Value per Share	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	5.37
Shares In Issue	
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	600,000

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Metaverse UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	4,644,723
Net Asset Value per Share	USD
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	6.64
Shares In Issue	
As at 31 July 2026	–
As at 31 January 2026	–
As at 31 January 2025	700,000

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

Fidelity Global Value Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	7,652,293
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 July 2026	6.65
As at 31 January 2026	6.05
As at 31 January 2025	5.00
Shares In Issue	
As at 31 July 2026	1,150,000
As at 31 January 2026	700,000
As at 31 January 2025	3,000,000

* The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

Fidelity US Value Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	2,518,246
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 July 2026	6.30
As at 31 January 2026	5.67
As at 31 January 2025	4.92
Shares In Issue	
As at 31 July 2026	400,000
As at 31 January 2026	300,000
As at 31 January 2025	1,000,000

* The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity US Fundamental Large Cap Core UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	58,487,017
As at 31 January 2026	226,461,431
Net Asset Value per Share	USD
As at 31 July 2026	5.91
As at 31 January 2026	5.44
Shares In Issue	
As at 31 July 2026	9,900,000
As at 31 January 2026	41,650,000

* The Sub-Fund launched on 2 September 2025.

Fidelity US Fundamental Small-Mid Cap UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	20,446,870
As at 31 January 2026	28,284,090
Net Asset Value per Share	USD
As at 31 July 2026	6.39
As at 31 January 2026	5.60
Shares In Issue	
As at 31 July 2026	3,200,000
As at 31 January 2026	5,050,000

* The Sub-Fund launched on 2 September 2025.

Fidelity Global Equity Research Enhanced PAB UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2026	810,011,002
As at 31 January 2026	362,277,183
Net Asset Value per Share	USD
As at 31 July 2026	5.64
As at 31 January 2026	5.22
Shares In Issue	
As at 31 July 2026	143,650,000
As at 31 January 2026	69,450,000

* The Sub-Fund launched on 15 October 2025.

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.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

		Fidelity Global Quality Income UCITS ETF	Fidelity US Quality Income UCITS ETF		
	Note	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest on Cash	2i	140,248	132,001	75,683	68,028
Dividend Income	2j	12,601,937	11,150,565	16,508,140	14,965,807
Miscellaneous Income		697	947	306	1,096
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		71,552,727	59,648,856	140,136,942	78,279,797
Total Operating Income/(Loss)		84,295,609	70,932,369	156,721,071	93,314,728
Operating Expenses					
Fees and Expenses	6	2,110,446	1,663,385	2,324,397	1,901,319
Transaction Costs	2k, 8	217,471	169,176	28,279	42,956
Other Expenses		–	–	238	117
Total Operating Expenses		2,327,917	1,832,561	2,352,914	1,944,392
Finance Costs					
Overdraft Expense		1,198	2,503	–	87
Distribution Paid	2o	10,571,934	8,992,710	10,669,495	9,918,818
Income Equalisation	2p	(39,579)	67,464	65,710	126,479
Total Finance Costs		10,533,553	9,062,677	10,735,205	10,045,384
Net Investment Income/(Loss) for the Financial Period before Tax		71,434,139	60,037,131	143,632,952	81,324,952
Foreign Withholding Tax	2m	(1,494,430)	(1,371,061)	(2,290,785)	(2,051,682)
Net Investment Income/(Loss) for the Financial Period after Tax		69,939,709	58,666,070	141,342,167	79,273,270
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		69,939,709	58,666,070	141,342,167	79,273,270

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

		Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF	
	Note	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR
Operating Income				
Interest on Cash	2i	23,653	21,049	2,889
Dividend Income	2j	4,406,671	3,412,869	1,692,386
Miscellaneous Income		497	61	188
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		25,826,301	14,951,970	3,911,385
Total Operating Income/(Loss)		30,257,122	18,385,949	5,606,848
Operating Expenses				
Fees and Expenses	6	541,484	293,156	91,544
Transaction Costs	2k, 8	343,997	219,077	63,508
Capital Gain Tax Expenses		239,217	133,358	–
Total Operating Expenses		1,124,698	645,591	155,052
Finance Costs				
Overdraft Expense		4,359	1,622	55
Distribution Paid	2o	2,164,747	1,448,664	672,891
Income Equalisation	2p	(50,428)	(209,578)	(415)
Total Finance Costs		2,118,678	1,240,708	672,531
Net Investment Income/(Loss) for the Financial Period before Tax		27,013,746	16,499,650	4,779,265
Foreign Withholding Tax	2m	(534,921)	(417,252)	(148,254)
Net Investment Income/(Loss) for the Financial Period after Tax		26,478,825	16,082,398	4,631,011
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		26,478,825	16,082,398	4,631,011

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

		Fidelity Europe Equity Research Enhanced UCITS ETF	Fidelity US Equity Research Enhanced UCITS ETF	
		31 July 2026 EUR	31 July 2025 EUR	31 July 2026 USD
	Note			31 July 2025 USD
Operating Income				
Interest on Cash	2i	4,970	3,951	81,318
Dividend Income	2j	2,170,854	2,659,315	4,556,213
Miscellaneous Income		947	591	2,886
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		4,961,308	(920,163)	36,872,937
Total Operating Income/(Loss)		7,138,079	1,743,694	129,005,209
Operating Expenses				
Fees and Expenses	6	129,997	135,902	730,160
Transaction Costs	2k, 8	106,667	82,277	50,265
Other Expenses		1,023	–	911
Total Operating Expenses		237,687	218,179	1,575,914
Finance Costs				
Overdraft Expense		–	119	308
Total Finance Costs		–	119	308
Net Investment Income/(Loss) for the Financial Period before Tax		6,900,392	1,525,396	127,429,292
Foreign Withholding Tax	2m	(183,305)	(236,029)	(647,327)
Net Investment Income/(Loss) for the Financial Period after Tax		6,717,087	1,289,367	126,360,090
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		6,717,087	1,289,367	126,360,090
				40,043,324

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

		Fidelity Global Equity Research Enhanced UCITS ETF	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
		31 July 2026 USD	31 July 2025 USD
	Note		
Operating Income			
Interest on Cash	2i	32,105	7,706
Dividend Income	2j	2,042,462	870,185
Miscellaneous Income		228	78
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		19,255,157	4,960,216
Total Operating Income/(Loss)		21,329,952	5,838,185
Operating Expenses			
Fees and Expenses	6	326,878	103,971
Transaction Costs	2k, 8	76,396	27,457
Capital Gain Tax Expenses		–	–
Other Expenses		94	–
Total Operating Expenses		403,368	131,428
Finance Costs			
Overdraft Expense		504	141
Total Finance Costs		504	141
Net Investment Income/(Loss) for the Financial Period before Tax			
Foreign Withholding Tax	2m	(226,453)	(106,233)
Net Investment Income/(Loss) for the Financial Period after Tax		20,699,627	5,600,383
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		20,699,627	5,600,383
		422,879,788	327,832,312

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

		Fidelity Japan Equity Research Enhanced UCITS ETF	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
		31 July 2026 JPY	31 July 2025 JPY
		31 July 2026 USD	31 July 2025 USD
	Note		
Operating Income			
Interest on Cash	2i	635,944	129,247
Dividend Income	2j	648,368,234	568,297,081
Miscellaneous Income		123,087	373,625
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		8,358,999,009	(429,978,920)
Total Operating Income/(Loss)		9,008,126,274	138,821,033
Operating Expenses			
Fees and Expenses	6	75,445,915	46,774,700
Transaction Costs	2k, 8	2,861,049	3,485,268
Total Operating Expenses		78,306,964	50,259,968
Finance Costs			
Overdraft Expense		–	9,384
Distribution Paid	2o	535,428	1,489,093
Income Equalisation	2p	(37,632)	59,553,128
Total Finance Costs		497,796	61,051,605
Net Investment Income/(Loss) for the Financial Period before Tax			
		8,929,321,514	27,509,460
Foreign Withholding Tax	2m	(97,255,238)	(85,203,592)
Net Investment Income/(Loss) for the Financial Period after Tax		8,832,066,276	(57,694,132)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		8,832,066,276	(57,694,132)
		27,319,072	42,258,026

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
		31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest on Cash	2i	–	218	–	466
Dividend Income	2j	–	77	–	13
Miscellaneous Income		227	–	167	8
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		17	(6,430)	(158)	(212,040)
Total Operating Income/(Loss)		244	(6,135)	9	(211,553)
Operating Expenses					
Fees and Expenses	6	–	328	–	661
Transaction Costs	2k, 8	–	1,425	–	2,426
Other Expenses		244	247	9	1,411
Total Operating Expenses		244	2,000	9	4,498
Finance Costs					
Overdraft Expense		–	18	–	–
Total Finance Costs		–	18	–	–
Net Investment Income/(Loss) for the Financial Period before Tax		–	(8,153)	–	(216,051)
Foreign Withholding Tax	2m	–	–	–	(3)
Net Investment Income/(Loss) for the Financial Period after Tax		–	(8,153)	–	(216,054)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		–	(8,153)	–	(216,054)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

		Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	Note	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest on Cash	2i	–	266	–	54
Miscellaneous Income		–	25	18	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		–	201,109	(18)	33,381
Total Operating Income/(Loss)		–	201,400	–	33,435
Operating Expenses					
Fees and Expenses	6	–	1,692	–	498
Transaction Costs	2k, 8	–	1,013	–	577
Other Expenses		–	252	–	112
Total Operating Expenses		–	2,957	–	1,187
Finance Costs					
Overdraft Expense		–	14	–	5
Total Finance Costs		–	14	–	5
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		–	198,429	–	32,243

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity Metaverse UCITS ETF*		Fidelity Global Value Research Enhanced UCITS ETF**	
		31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest on Cash	2i	–	261	547	118
Dividend Income	2j	–	764	67,000	192,682
Miscellaneous Income		2	39	2,708	4,468
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(2)	189,997	543,732	680,435
Total Operating Income/(Loss)		–	191,061	613,987	877,703
Operating Expenses					
Fees and Expenses	6	–	706	8,379	22,223
Transaction Costs	2k, 8	–	2,290	5,443	3,006
Other Expenses		–	794	150	–
Total Operating Expenses		–	3,790	13,972	25,229
Finance Costs					
Overdraft Expense		–	10	13	50
Total Finance Costs		–	10	13	50
Net Investment Income/(Loss) for the Financial Period before Tax		–	187,261	600,002	852,424
Foreign Withholding Tax	2m	–	(134)	(11,742)	(29,137)
Net Investment Income/(Loss) for the Financial Period after Tax		–	187,127	588,260	823,287
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		–	187,127	588,260	823,287

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

** The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

		Fidelity US Value Research Enhanced UCITS ETF*	Fidelity US Fundamental Large Cap Core UCITS ETF**	Fidelity US Fundamental Small-Mid Cap UCITS ETF**
	Note	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD
Operating Income				
Interest on Cash	2i	115	33	6,925
Dividend Income	2j	20,107	47,116	1,153,794
Miscellaneous Income		2,037	3,375	1,232
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		231,236	80,771	12,484,091
Total Operating Income/(Loss)		253,495	131,295	13,646,042
Operating Expenses				
Fees and Expenses	6	2,315	4,719	327,926
Transaction Costs	2k, 8	397	118	35,719
Other Expenses		–	–	963
Total Operating Expenses		2,712	4,837	364,608
Finance Costs				
Overdraft Expense		–	6	1,931
Total Finance Costs		–	6	1,931
Net Investment Income/(Loss) for the Financial Period before Tax		250,783	126,452	13,279,503
Foreign Withholding Tax	2m	(4,687)	(10,209)	(147,225)
Net Investment Income/(Loss) for the Financial Period after Tax		246,096	116,243	13,132,278
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		246,096	116,243	13,132,278

* The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

		Fidelity Global Equity Research Enhanced PAB UCITS ETF*
	Note	31 July 2026 USD
Operating Income		
Interest on Cash	2i	46,253
Dividend Income	2j	3,738,358
Miscellaneous Income		1,061
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		34,793,673
Total Operating Income/(Loss)		38,579,345
Operating Expenses		
Fees and Expenses	6	677,150
Transaction Costs	2k, 8	188,416
Total Operating Expenses		865,566
Finance Costs		
Overdraft Expense		1,107
Total Finance Costs		1,107
Net Investment Income/(Loss) for the Financial Period before Tax		37,712,672
Foreign Withholding Tax	2m	(423,699)
Net Investment Income/(Loss) for the Financial Period after Tax		37,288,973
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		37,288,973

* 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 period all amounts relate to continuing operations.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	69,939,709	58,666,070	141,342,167	79,273,270
Capital Transactions				
Subscriptions	93,381,300	35,642,519	373,570,431	79,344,166
Redemptions	(66,479,822)	(38,247,978)	(199,318,263)	(240,540,517)
Reinvestments	–	–	–	525
Total Capital Transactions	26,901,478	(2,605,459)	174,252,168	(161,195,826)
Total Increase/(Decrease) for the Financial Period	96,841,187	56,060,611	315,594,335	(81,922,556)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	1,002,920,612	808,738,892	1,801,247,273	1,612,776,990
End of the Financial Period	1,099,761,799	864,799,503	2,116,841,608	1,530,854,434

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	26,478,825	16,082,398	4,631,011	232,350
Capital Transactions				
Subscriptions	47,045,091	35,087,453	7,903,508	7,292,979
Redemptions	(60,634,580)	(4,348,760)	(4,065,456)	(944,775)
Total Capital Transactions	(13,589,489)	30,738,693	3,838,052	6,348,204
Total Increase/(Decrease) for the Financial Period	12,889,336	46,821,091	8,469,063	6,580,554
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	190,697,958	102,541,143	57,743,866	38,469,357
End of the Financial Period	203,587,294	149,362,234	66,212,929	45,049,911

	Fidelity Europe Equity Research Enhanced UCITS ETF		Fidelity US Equity Research Enhanced UCITS ETF	
	31 July 2026 EUR	31 July 2025 EUR	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,717,087	1,289,367	126,360,090	40,043,324
Capital Transactions				
Subscriptions	14,094,787	20,910,822	505,859,161	300,283,027
Redemptions	(45,342,400)	(10,370,745)	(162,870,511)	(268,133,835)
Total Capital Transactions	(31,247,613)	10,540,077	342,988,650	32,149,192
Total Increase/(Decrease) for the Financial Period	(24,530,526)	11,829,444	469,348,740	72,192,516
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	118,495,988	103,192,576	1,316,587,323	757,191,012
End of the Financial Period	93,965,462	115,022,020	1,785,936,063	829,383,528

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

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

	Fidelity Global Equity Research Enhanced UCITS ETF	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF		
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,699,627	5,600,383	422,879,788	327,832,312
Capital Transactions				
Subscriptions	82,073,718	45,272,436	250,934,431	501,859,729
Redemptions	(69,907,721)	(4,842,970)	(26,716,270)	(30,121,500)
Total Capital Transactions	12,165,997	40,429,466	224,218,161	471,738,229
Total Increase/(Decrease) for the Financial Period	32,865,624	46,029,849	647,097,949	799,570,541
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	237,146,454	53,247,468	3,684,208,581	1,980,148,598
End of the Financial Period	270,012,078	99,277,317	4,331,306,530	2,779,719,139

	Fidelity Japan Equity Research Enhanced UCITS ETF	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF		
	31 July 2026 JPY	31 July 2025 JPY	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	8,832,066,276	(57,694,132)	27,319,072	42,258,026
Capital Transactions				
Subscriptions	9,288,186,322	5,672,488,852	18,532,328	52,646,071
Redemptions	(40,849,963,990)	(17,965,166,087)	(47,667,071)	(52,708,655)
Total Capital Transactions	(31,561,777,668)	(12,292,677,235)	(29,134,743)	(62,584)
Total Increase/(Decrease) for the Financial Period	(22,729,711,392)	(12,350,371,367)	(1,815,671)	42,195,442
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	60,759,136,400	46,804,671,281	512,444,738	411,894,828
End of the Financial Period	38,029,425,008	34,454,299,914	510,629,067	454,090,270

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*	Fidelity Clean Energy UCITS ETF*		
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	(8,153)	–	(216,054)
Capital Transactions				
Subscriptions	–	919	–	4,693
Redemptions	–	(3,465,263)	–	(9,035,391)
Total Capital Transactions	–	(3,464,344)	–	(9,030,698)
Total Increase/(Decrease) for the Financial Period	–	(3,472,497)	–	(9,246,752)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	–	3,472,497	–	9,246,752
End of the Financial Period	–	–	–	–

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

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

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	198,429	–	32,243
Capital Transactions				
Subscriptions	–	319	–	155
Redemptions	–	(11,670,407)	–	(3,255,255)
Total Capital Transactions	–	(11,670,088)	–	(3,255,100)
Total Increase/(Decrease) for the Financial Period	–	(11,471,659)	–	(3,222,857)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	–	11,471,659	–	3,222,857
End of the Financial Period	–	–	–	–

	Fidelity Metaverse UCITS ETF*		Fidelity Global Value Research Enhanced UCITS ETF**	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	187,127	588,260	823,287
Capital Transactions				
Subscriptions	–	645	2,830,349	–
Redemptions	–	(4,832,495)	–	–
Total Capital Transactions	–	(4,831,850)	2,830,349	–
Total Increase/(Decrease) for the Financial Period	–	(4,644,723)	3,418,609	823,287
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	–	4,644,723	4,233,684	15,015,000
End of the Financial Period	–	–	7,652,293	15,838,287

	Fidelity US Value Research Enhanced UCITS ETF**		Fidelity US Fundamental Large Cap Core UCITS ETF***	Fidelity US Fundamental Small-Mid Cap UCITS ETF***
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2026 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	246,096	116,243	13,132,278	3,332,110
Capital Transactions				
Subscriptions	1,180,061	–	66,362,893	5,741,320
Redemptions	(608,180)	–	(247,469,585)	(16,910,650)
Total Capital Transactions	571,881	–	(181,106,692)	(11,169,330)
Total Increase/(Decrease) for the Financial Period	817,977	116,243	(167,974,414)	(7,837,220)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	1,700,269	4,923,672	226,461,431	28,284,090
End of the Financial Period	2,518,246	5,039,915	58,487,017	20,446,870

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

** The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

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

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

	Fidelity Global Equity Research Enhanced PAB UCITS ETF*
	31 July 2026
	USD
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	37,288,973
Capital Transactions	
Subscriptions	418,815,846
Redemptions	(8,371,000)
Total Capital Transactions	410,444,846
Total Increase/(Decrease) for the Financial Period	447,733,819
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	362,277,183
End of the Financial Period	810,011,002

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	69,939,709	58,666,070	141,342,167	79,273,270
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	26,580	(47,764)	(97)	(836)
Distributions Paid	10,571,934	8,992,710	10,669,495	9,918,818
Change in Financial Assets at Fair Value Through Profit or Loss	(108,305,750)	(52,034,589)	(314,845,308)	83,472,990
Change in Financial Derivative Instruments	637,949	2,821,166	1,363,059	1,563,090
Change in Margin Cash Due from/to Broker	75,156	(184,614)	(278,476)	(77,640)
Change in Investments Sold awaiting settlement	419,749	—	16,185,239	—
Change in Dividends Receivable	(5,264)	(196,721)	472,805	182,656
Change in Other Assets	—	(17)	—	—
Change in Investments Purchased awaiting settlement	(10)	(24,129)	12,274,452	—
Change in Fees and Expenses Payable	49,889	27,492	62,063	(9,081)
Change in Other Liabilities	(120,022)	(4,877)	—	(669)
Net cash flows from/(used in) operating activities	(26,710,080)	18,014,727	(132,754,601)	174,322,598
Cash flows from financing activities:				
Proceeds from redeemable shares issued	93,381,300	35,642,519	349,221,348	79,344,166
Redemption of redeemable shares	(62,412,472)	(38,247,978)	(199,948,108)	(240,540,517)
Reinvestments	—	—	—	525
Distributions Paid	(10,571,934)	(8,992,710)	(10,669,495)	(9,918,818)
Net cash provided by/(used in) financing activities	20,396,894	(11,598,169)	138,603,745	(171,114,644)
Net increase/(decrease) in cash and cash equivalents	(6,313,186)	6,416,558	5,849,144	3,207,954
Cash and cash equivalents at beginning of the Financial Period	11,505,083	1,269,574	593,400	1,269,531
Unrealised exchange gain/(loss) on cash and cash equivalents	(26,580)	47,764	97	836
Cash and cash equivalents at end of the Financial Period	5,165,317	7,733,896	6,442,641	4,478,321
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	140,248	132,001	75,683	68,028
Dividends Received	12,596,673	10,953,844	16,980,945	15,148,463
Interest Paid	1,198	2,503	—	87
Withholding Tax Paid	1,494,430	1,371,061	2,290,785	2,051,682

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF		
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	26,478,825	16,082,398	4,631,011	232,350
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	8,108	2,116	159	809
Distributions Paid	2,164,747	1,448,664	672,891	469,420
Change in Financial Assets at Fair Value Through Profit or Loss	(12,674,127)	(45,465,316)	(8,524,092)	(6,544,279)
Change in Financial Derivative Instruments	240,782	14,680	6,756	27,584
Change in Margin Cash Due from/to Broker	(388,702)	(55,385)	(310)	(10,910)
Change in Dividends Receivable	(592,621)	(455,938)	(18,180)	(25,734)
Change in Other Assets	–	(44)	–	–
Change in Investments Purchased awaiting settlement	147	201,000	(13,877)	–
Change in Fees and Expenses Payable	14,966	17,568	2,995	1,755
Change in Other Liabilities	–	(478,078)	(1,574)	2,425
Net cash flows from/(used in) operating activities	15,252,125	(28,688,335)	(3,244,221)	(5,846,580)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	46,310,581	34,753,818	7,903,508	7,292,979
Redemption of redeemable shares	(60,030,475)	(4,051,480)	(4,065,456)	(944,775)
Distributions Paid	(2,164,747)	(1,448,664)	(672,891)	(469,420)
Net cash provided by/(used in) financing activities	(15,884,641)	29,253,674	3,165,161	5,878,784
Net increase/(decrease) in cash and cash equivalents	(632,516)	565,339	(79,060)	32,204
Cash and cash equivalents at beginning of the Financial Period	1,820,288	876,657	355,169	165,762
Unrealised exchange gain/(loss) on cash and cash equivalents	(8,108)	(2,116)	(159)	(809)
Cash and cash equivalents at end of the Financial Period	1,179,664	1,439,880	275,950	197,157
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	23,653	21,049	2,889	2,508
Dividends Received	3,814,050	2,956,931	1,674,206	1,091,666
Interest Paid	4,359	1,622	55	593
Withholding Tax Paid	534,921	417,252	148,254	102,947

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity Europe Equity Research Enhanced UCITS ETF	Fidelity US Equity Research Enhanced UCITS ETF		
	31 July 2026 EUR	31 July 2025 EUR	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	6,717,087	1,289,367	126,360,090	40,043,324
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(2,083)	(38)	(21)	4
Change in Financial Assets at Fair Value				
Through Profit or Loss	24,432,701	(11,785,200)	(471,077,505)	(72,200,731)
Change in Financial Derivative Instruments	–	–	812,042	–
Change in Investments Sold awaiting settlement	(345)	19	1,247,769	–
Change in Dividends Receivable	(14,588)	(65,147)	(15,819)	(4,303)
Change in Other Assets	1,022	486	–	–
Change in Investments Purchased awaiting settlement	2,200,625	(1,812,096)	(1,247,651)	(37,216,694)
Change in Fees and Expenses Payable	(5,885)	3,623	92,013	25,423
Change in Other Liabilities	(26,408)	1,900	576,411	3,849
Net cash flows from/(used in) operating activities	33,302,126	(12,367,086)	(343,252,671)	(69,349,128)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	11,897,368	22,718,194	507,105,965	337,413,104
Redemption of redeemable shares	(45,342,400)	(10,370,745)	(164,125,261)	(268,133,835)
Net cash provided by/(used in) financing activities	(33,445,032)	12,347,449	342,980,704	69,279,269
Net increase/(decrease) in cash and cash equivalents	(142,906)	(19,637)	(271,967)	(69,859)
Cash and cash equivalents at beginning of the Financial Period	433,243	228,105	3,954,808	1,955,629
Unrealised exchange gain/(loss) on cash and cash equivalents	2,082	38	21	(4)
Cash and cash equivalents at end of the Financial Period	292,419	208,506	3,682,862	1,885,766
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	4,970	3,951	81,318	42,081
Dividends Received	2,156,266	2,594,168	7,525,220	4,551,910
Interest Paid	–	119	3	308
Withholding Tax Paid	183,305	236,029	1,069,202	647,327

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Global Equity Research Enhanced UCITS ETF	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,699,627	5,600,383
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	922	(729)
Change in Financial Assets at Fair Value Through Profit or Loss	(33,291,383)	(45,739,829)
Change in Financial Derivative Instruments	–	–
Change in Dividends Receivable	(39,291)	(42,778)
Change in Other Assets	90	–
Change in Investments Purchased awaiting settlement	–	–
Change in Fees and Expenses Payable	12,921	9,930
Change in Other Liabilities	(3,409)	–
Net cash flows from/(used in) operating activities	(12,620,523)	(40,173,023)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	82,073,718	45,272,436
Redemption of redeemable shares	(69,907,721)	(4,842,970)
Net cash provided by/(used in) financing activities	12,165,997	40,429,466
Net increase/(decrease) in cash and cash equivalents	(454,526)	256,443
Cash and cash equivalents at beginning of the Financial Period	1,279,768	124,764
Unrealised exchange gain/(loss) on cash and cash equivalents	(922)	729
Cash and cash equivalents at end of the Financial Period	824,320	381,936
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	32,105	7,706
Dividends Received	2,003,171	827,407
Interest Paid	504	141
Withholding Tax Paid	226,453	106,233

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity Japan Equity Research Enhanced UCITS ETF	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF		
	31 July 2026 JPY	31 July 2025 JPY	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	8,832,066,276	(57,694,132)	27,319,072	42,258,026
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	241	(1,119)	9,669	37,460
Distributions Paid	535,428	1,489,093	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	22,897,766,410	12,361,747,890	782,374	(39,950,194)
Change in Financial Derivative Instruments	–	–	2,732	–
Change in Investments Sold awaiting settlement	–	321,460,561	2,153,412	–
Change in Dividends Receivable	1,084,286	13,123,022	15,671	(486,720)
Change in Investments Purchased awaiting settlement	–	(769,129,091)	–	5,752,432
Change in Fees and Expenses Payable	(1,641,766)	(2,115,743)	5,704	(1,494)
Change in Other Liabilities	5,190,906	162,252	3,148	(3,340)
Net cash flows from/(used in) operating activities	31,735,001,781	11,869,042,733	30,291,782	7,606,170
Cash flows from financing activities:				
Proceeds from redeemable shares issued	9,288,186,322	5,672,488,852	18,532,328	46,723,610
Redemption of redeemable shares	(40,849,963,990)	(17,544,874,502)	(47,667,071)	(52,708,655)
Distributions Paid	(535,428)	(1,489,093)	–	–
Net cash provided by/(used in) financing activities	(31,562,313,096)	(11,873,874,743)	(29,134,743)	(5,985,045)
Net increase/(decrease) in cash and cash equivalents	172,688,685	(4,832,010)	1,157,039	1,621,125
Cash and cash equivalents at beginning of the Financial Period	202,365,041	194,454,268	2,069,278	379,851
Unrealised exchange gain/(loss) on cash and cash equivalents	(241)	1,119	(9,669)	(37,460)
Cash and cash equivalents at end of the Financial Period	375,053,485	189,623,377	3,216,648	1,963,516
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	635,944	129,247	60,688	33,076
Dividends Received	649,452,520	581,420,103	9,544,996	8,574,766
Interest Paid	–	9,384	8	–
Withholding Tax Paid	97,255,238	85,203,592	17,826	127,186

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	(8,153)	–	(216,054)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(17)	8	193	(531)
Change in Financial Assets at Fair Value Through Profit or Loss	–	3,471,286	–	9,182,123
Change in Financial Derivative Instruments	–	–	–	668
Change in Margin Cash Due from/to Broker	–	–	–	2,543
Change in Dividends Receivable	123	1,167	152	4,803
Change in Fees and Expenses Payable	–	(1,492)	–	(3,983)
Change in Other Liabilities	(1,367)	1,367	(7,149)	10,585
Net cash flows from/(used in) operating activities	(1,261)	3,464,183	(6,804)	8,980,154
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	919	–	4,693
Redemption of redeemable shares	(221)	(3,465,022)	(174)	(9,033,981)
Net cash provided by/(used in) financing activities	(221)	(3,464,103)	(174)	(9,029,288)
Net increase/(decrease) in cash and cash equivalents	(1,482)	80	(6,978)	(49,134)
Cash and cash equivalents at beginning of the Financial Period	1,465	1,416	7,171	53,972
Unrealised exchange gain/(loss) on cash and cash equivalents	17	(8)	(193)	531
Cash and cash equivalents at end of the Financial Period	–	1,488	–	5,369
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	218	–	466
Dividends Received	123	1,244	152	4,816
Interest Paid	–	18	–	–
Withholding Tax Paid	–	–	–	3

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 July 2026	31 July 2025	31 July 2026	31 July 2025
	USD	USD	USD	USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	198,429	–	32,243
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	–	(3)	18	(55)
Change in Financial Assets at Fair Value Through Profit or Loss	–	11,473,597	–	3,222,961
Change in Dividends Receivable	–	–	18	(49)
Change in Fees and Expenses Payable	–	(4,698)	–	(1,312)
Change in Other Liabilities	–	–	(68)	474
Net cash flows from/(used in) operating activities	–	11,667,325	(32)	3,254,262
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	319	–	155
Redemption of redeemable shares	(375)	(11,670,155)	(22)	(3,255,158)
Net cash provided by/(used in) financing activities	(375)	(11,669,836)	(22)	(3,255,003)
Net increase/(decrease) in cash and cash equivalents	(375)	(2,511)	(54)	(741)
Cash and cash equivalents at beginning of the Financial Period	375	2,760	72	734
Unrealised exchange gain/(loss) on cash and cash equivalents	–	3	(18)	55
Cash and cash equivalents at end of the Financial Period	–	252	–	48
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	266	–	54
Dividends Received	–	–	18	(49)
Interest Paid	–	14	–	5

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Metaverse UCITS ETF*		Fidelity Global Value Research Enhanced UCITS ETF**	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	–	187,127	588,260	823,287
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(44)	43	113	(1)
Change in Financial Assets at Fair Value Through Profit or Loss	–	4,644,471	(3,405,055)	(822,511)
Change in Investments Sold awaiting settlement	–	–	7,420	–
Change in Dividends Receivable	7	1,735	(2,888)	(5,384)
Change in Other Assets	(540)	–	–	(84)
Change in Investments Purchased awaiting settlement	–	–	(213)	–
Change in Fees and Expenses Payable	–	(1,942)	359	432
Change in Other Liabilities	(1,845)	1,845	(11)	–
Net cash flows from/(used in) operating activities	(2,422)	4,833,279	(2,812,015)	(4,261)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	645	2,830,349	–
Redemption of redeemable shares	(21)	(4,831,811)	–	–
Net cash provided by/(used in) financing activities	(21)	(4,831,166)	2,830,349	–
Net increase/(decrease) in cash and cash equivalents	(2,443)	2,113	18,334	(4,261)
Cash and cash equivalents at beginning of the Financial Period	2,399	350	(6,001)	11,469
Unrealised exchange gain/(loss) on cash and cash equivalents	44	(43)	(113)	1
Cash and cash equivalents at end of the Financial Period	–	2,420	12,220	7,209
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	261	547	118
Dividends Received	7	2,499	64,112	187,298
Interest Paid	–	10	13	50
Withholding Tax Paid	–	134	11,742	29,137

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

** The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity US Value Research Enhanced UCITS ETF*	Fidelity US Fundamental Large Cap Core UCITS ETF**	Fidelity US Fundamental Small- Mid Cap UCITS ETF**
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD
Cash flows from operating activities:			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	246,096	116,243	13,132,278
Adjustment for:			
Unrealised exchange (gain)/loss on cash and cash equivalents	–	–	(1,419)
Change in Financial Assets at Fair Value Through Profit or Loss	(813,537)	(114,415)	167,408,109
Change in Investments Sold awaiting settlement	–	–	(711,274)
Change in Dividends Receivable	(649)	(886)	55,273
Change in Other Assets	–	–	(210)
Change in Investments Purchased awaiting settlement	–	–	569,879
Change in Fees and Expenses Payable	43	59	(29,162)
Change in Other Liabilities	–	–	(76)
Net cash flows from/(used in) operating activities	(568,047)	1,001	180,423,398
Cash flows from financing activities:			
Proceeds from redeemable shares issued	1,180,061	–	66,361,516
Redemption of redeemable shares	(608,180)	–	(247,469,585)
Net cash provided by/(used in) financing activities	571,881	–	(181,108,069)
Net increase/(decrease) in cash and cash equivalents	3,834	1,001	(684,671)
Cash and cash equivalents at beginning of the Financial Period	167	537	1,015,452
Unrealised exchange gain/(loss) on cash and cash equivalents	–	–	1,419
Cash and cash equivalents at end of the Financial Period	4,001	1,538	332,200
Supplementary Information			
<i>Net cash flows from operating activities include:</i>			
Interest Received	115	33	6,925
Dividends Received	19,458	46,230	1,209,067
Interest Paid	–	6	1,931
Withholding Tax Paid	4,687	10,209	147,225

* The Sub-Fund changed name effective 29 April 2026, please refer to the General Information section on page 2.

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026**

	Fidelity Global Equity Research Enhanced PAB UCITS ETF*
	31 July 2026 USD
Cash flows from operating activities:	
Net Increase/(Decrease) in Net Assets	
Attributable to Holders of Redeemable Participating Shares from Operations	37,288,973
Adjustment for:	
Unrealised exchange (gain)/loss on cash and cash equivalents	(31)
Change in Financial Assets at Fair Value	
Through Profit or Loss	(446,386,411)
Change in Financial Derivative Instruments	485
Change in Dividends Receivable	(193,433)
Change in Other Assets	(3,170)
Change in Investments Purchased awaiting settlement	42
Change in Fees and Expenses Payable	110,558
Change in Other Liabilities	172,552
Net cash flows from/(used in) operating activities	(409,010,435)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	418,815,272
Redemption of redeemable shares	(8,371,000)
Net cash provided by/(used in) financing activities	410,444,272
Net increase/(decrease) in cash and cash equivalents	1,433,837
Cash and cash equivalents at beginning of the Financial Period	744,977
Unrealised exchange gain/(loss) on cash and cash equivalents	31
Cash and cash equivalents at end of the Financial Period	2,178,845
Supplementary Information	
<i>Net cash flows from operating activities include:</i>	
Interest Received	46,253
Dividends Received	3,544,925
Interest Paid	1,107
Withholding Tax Paid	423,699

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

1. Organisation

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) 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 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 principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2026 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 2026 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 January 2026, which have been 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 2015 and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2026 (the "Central Bank UCITS Regulations") that apply to financial reports.

The condensed interim 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 the condensed interim financial statements requires the Directors to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 31 July 2026 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 January 2026 was unqualified.

Similar to the financial year ended 31 January 2026, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2026. Comparative figures for the six months period ended 31 July 2025 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

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 period ended 31 July 2026 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2026 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.

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) 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.

d) 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.

e) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

2. Material Accounting Policies (continued)**e) Forward Foreign Exchange Contracts (continued)**

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.

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.

f) Contracts for Difference

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

Contracts for Difference ("CFDs") are derivative contracts that allow a Sub Fund to gain exposure to underlying financial instruments without holding the underlying instrument. It is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the underlying instrument and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

CFDs are carried as current assets when the fair value is positive and as current liabilities when the fair value is negative. CFDs are classified as Financial Derivative Instruments in the Statement of Financial Position. They are recognised on the date the Sub Fund enters into the contract and are measured initially and subsequently at fair value through profit or loss in accordance with IFRS 9.

The fair value of a CFD is determined by reference to the change in the market value of the underlying instrument and other relevant observable inputs. Realised and unrealised gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income within Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments.

The Sub Fund is required to post margin with the CFD counterparty. Margin cash balances are recognised as Margin Cash Due From/To Broker in the Statement of Financial Position and are not included in the fair value of the CFD.

The Sub Fund's exposure to CFDs is subject to credit risk arising from potential default of the counterparty. Counterparty exposure is monitored daily in accordance with the Manager's risk management policy.

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:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
2. Material Accounting Policies (continued)
g) Foreign Exchange Translation (continued)
Functional and Presentation Currency (continued)

<i>Sub-Fund</i>	<i>Functional Currency</i>	<i>Presentation Currency</i>
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 Value Research Enhanced UCITS ETF	USD	USD
Fidelity US Value Research Enhanced 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.

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 period ended 31 July 2026 and the financial year ended 31 January 2026 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

2. Material Accounting Policies (continued)**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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

Dividends for the financial period ended 31 July 2026 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF		USD	
Class Inc			
	20 February 2026	2,769,400	0.0360
	21 May 2026	5,972,015	0.0793
Class EUR Hedged (Inc)			
	20 February 2026	167,914	0.0357
	21 May 2026	394,362	0.0781
Class GBP Hedged (Inc)			
	20 February 2026	289,248	0.0435
	21 May 2026	640,288	0.0963
Class CHF Hedged (Inc)			
	20 February 2026	96,421	0.0338
	21 May 2026	242,286	0.0745
Fidelity US Quality Income UCITS ETF		USD	
Class Inc			
	20 February 2026	5,265,401	0.0468
	21 May 2026	5,404,094	0.0494
Fidelity Emerging Markets Quality Income UCITS ETF		USD	
Class Inc			
	20 February 2026	666,822	0.0268
	21 May 2026	1,497,925	0.0599
Fidelity Europe Quality Income UCITS ETF		EUR	
Class Inc			
	20 February 2026	99,449	0.0258
	21 May 2026	573,442	0.1489
Fidelity Japan Equity Research Enhanced UCITS ETF		JPY	
Class Inc	21 May 2026	535,428	6.6053

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF (continued)		USD	
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
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

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.

r) 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 subfund 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
2. Material Accounting Policies (continued)
r) Price Adjustment Policy (Swing Pricing) (continued)

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

3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral

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.

Margin Cash is identified on the Statement of Financial Position under Margin Cash due from/to broker and is not included as a component of Cash and Cash Equivalents.

Cash collateral provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral.

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 July 2026 and 31 January 2026.

<i>Sub-Fund</i>	<i>31 July 2026</i>	<i>31 January 2026</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
	2,512	71,679
Fidelity US Quality Income UCITS ETF	USD	USD
	4,648	669
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
	660	5,510
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
	1,010	2,584
Fidelity Europe Equity Research Enhanced UCITS ETF	EUR	EUR
	4,700	1,600
Fidelity US Equity Research Enhanced UCITS ETF	USD	USD
	576,411	8,016
Fidelity Global Equity Research Enhanced UCITS ETF	USD	USD
	7,600	6,400
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	USD	USD
	–	22,000
Fidelity Japan Equity Research Enhanced UCITS ETF	JPY	JPY
	740,229	705,931
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	USD	USD
	9,000	6,131
Fidelity US Value Research Enhanced UCITS ETF	USD	USD
	29	–
Fidelity US Fundamental Large Cap Core UCITS ETF	USD	USD
	1,520	–
Fidelity US Fundamental Small-Mid Cap UCITS ETF	USD	USD
	760	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral (continued)

Balances held on these cash accounts at the financial period 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. 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 period ended 31 July 2026 and financial year ended 31 January 2026 is as follows:

Fidelity Global Quality Income UCITS ETF

Shares	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)
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 Issued During the Period	4,050,000	600,000	200,000
Shares Redeemed During the Period	(3,250,000)	(250,000)	(50,000)
Balance at 31 July 2026	76,300,000	5,050,000	6,800,000

Shares	Class CHF Hedged (Inc)	Class Acc
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
Shares Issued During the Period	900,000	4,700,000
Shares Redeemed During the Period	(50,000)	(4,150,000)
Balance at 31 July 2026	3,750,000	2,850,000

Fidelity US Quality Income UCITS ETF

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
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 Issued During the Period	7,500,000	12,300,000	6,100,000
Shares Redeemed During the Period	(700,000)	(12,000,000)	(1,700,000)
Balance at 31 July 2026	24,700,000	115,000,000	10,000,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
4. Share Capital (continued)
Fidelity US Quality Income UCITS ETF (continued)

Shares	Class GBP Hedged (Acc)	Class Unlisted P GBP (Inc)*
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	—
Shares Issued During the Period	700,000	—
Shares Redeemed During the Period	(750,000)	—
Balance at 31 July 2026	500,000	—

* Class was terminated on 11 July 2025.

Fidelity Emerging Markets Quality Income UCITS ETF

Shares	Class Acc	Class Inc
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
Shares Issued During the Period	3,100,000	2,600,000
Shares Redeemed During the Period	(900,000)	(6,650,000)
Balance at 31 July 2026	4,500,000	21,050,000

Fidelity Europe Quality Income UCITS ETF

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
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
Shares Issued During the Period	500,000	50,000	350,000
Shares Redeemed During the Period	(100,000)	(50,000)	(350,000)
Balance at 31 July 2026	3,500,000	200,000	3,850,000

Fidelity Europe Equity Research Enhanced UCITS ETF

Shares	Class Acc
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
Shares Issued During the Period	1,350,000
Shares Redeemed During the Period	(4,450,000)
Balance at 31 July 2026	8,550,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
4. Share Capital (continued)
Fidelity US Equity Research Enhanced UCITS ETF

Shares	Class Acc	Class EUR Hedged Acc*
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
Shares Issued During the Period	31,245,021	16,760,000
Shares Redeemed During the Period	(11,015,438)	(3,579,890)
Balance at 31 July 2026	120,550,070	22,866,056

* Class was launched on 14 January 2026.

Fidelity Global Equity Research Enhanced UCITS ETF

Shares	Class Acc
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
Shares Issued During the Period	7,100,000
Shares Redeemed During the Period	(6,000,000)
Balance at 31 July 2026	22,100,000

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Shares	Class Acc
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
Shares Issued During the Period	37,050,000
Shares Redeemed During the Period	(3,500,000)
Balance at 31 July 2026	588,900,000

Fidelity Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc	Class Inc
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
Shares Issued During the Period	7,500,000	550,000
Shares Redeemed During the Period	(32,000,000)	(350,000)
Balance at 31 July 2026	29,084,915	531,060

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

4. Share Capital (continued)
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc
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
Shares Issued During the Period	2,500,000
Shares Redeemed During the Period	(6,500,000)
Balance at 31 July 2026	66,850,000

*Fidelity Electric Vehicles and Future Transportation UCITS ETF**

Shares	Class Acc
Balance at 31 January 2025	1,000,000
Shares Redeemed During the Period	(1,000,000)
Balance at 31 January 2026	–
Shares Redeemed During the Period	–
Balance at 31 July 2026	–

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

*Fidelity Clean Energy UCITS ETF**

Shares	Class Acc
Balance at 31 January 2025	3,000,000
Shares Redeemed During the Period	(3,000,000)
Balance at 31 January 2026	–
Shares Redeemed During the Period	–
Balance at 31 July 2026	–

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

*Fidelity Cloud Computing UCITS ETF**

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

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

*Fidelity Digital Health UCITS ETF**

Shares	Class Acc
Balance at 31 January 2025	600,000
Shares Redeemed During the Period	(600,000)
Balance at 31 January 2026	–
Shares Redeemed During the Period	–
Balance at 31 July 2026	–

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

4. Share Capital (continued)
*Fidelity Metaverse UCITS ETF**

Shares	Class Acc
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	–
Shares Issued During the Period	–
Shares Redeemed During the Period	–
Balance at 31 July 2026	–

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

Fidelity Global Value Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2025	3,000,000
Shares Redeemed During the Year	(2,300,000)
Balance at 31 January 2026	700,000
Shares Issued During the Period	450,000
Balance at 31 July 2026	1,150,000

Fidelity US Value Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2025	1,000,000
Shares Redeemed During the Year	(700,000)
Balance at 31 January 2026	300,000
Shares Issued During the Period	200,000
Shares Redeemed During the Period	(100,000)
Balance at 31 July 2026	400,000

*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
Shares Issued During the Period	11,350,000
Shares Redeemed During the Period	(43,100,000)
Balance at 31 July 2026	9,900,000

* 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
Shares Issued During the Period	900,000
Shares Redeemed During the Period	(2,750,000)
Balance at 31 July 2026	3,200,000

* The Sub-Fund launched on 2 September 2025.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

4. Share Capital (continued)*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
Shares Issued During the Period	75,700,000
Shares Redeemed During the Period	(1,500,000)
Balance at 31 July 2026	143,650,000

* The Sub-Fund launched on 15 October 2025.

5. 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.

6. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

6. Fees and Expenses (continued)

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.

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

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
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
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 Global Value Research Enhanced UCITS ETF	
Class Acc	0.40
Fidelity US Value Research Enhanced UCITS ETF	
Class Acc	0.25
Fidelity US Fundamental Large Cap Core UCITS ETF	
Class Acc	0.50

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
6. Fees and Expenses (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
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 10,000 for each of the financial periods ended 31 July 2026 and 31 July 2025, all of which were paid to Bronwyn Wright as Independent Director.

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

7. Related Parties and Connected Parties
Related Party Disclosures

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 periods ended 31 July 2026 and 31 July 2025 are disclosed in Note 6.
- 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 6. The fees incurred during the financial periods ended 31 July 2026 and 31 July 2025 are disclosed within the Fees and Expenses line item in the Statement of Comprehensive Income. The amounts payable as at 31 July 2026 and 31 January 2026 are disclosed within the Fees and Expenses Payable line item in the Statement of Financial Position.

There were no related parties holding shares in the Sub-Funds as at 31 July 2026 and 31 July 2025.

All related parties transactions are at arm's length.

Connected Parties

The Manager, the Depositary, the Investment Managers 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 parties:

<i>Type of Transaction</i>	<i>Counterparty</i>
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 Managers	Geode Capital Management LLC FIL Investments International FIL Fund Management Limited

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

7. Related Parties and Connected Parties (continued)

Dealing with Connected Parties

Regulation 46 of the Central Bank UCITS Regulations ("Restriction on transactions with connected parties") states that "a responsible person shall ensure that any transaction between a UCITS and connected party is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the shareholders of the UCITS".

In accordance with Regulation 84(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 46(1) are applied to all transactions with a connected party; and
- (ii) all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 46(1).

8. 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.

9. Financial Risk Management

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 January 2026.

a) 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.
- (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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)

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 July 2026 and 31 January 2026, 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 July 2026 and 31 January 2026:

Fidelity Global Quality Income UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,074,748,849	–	–	1,074,748,849
Transferable Securities	19,204,624	–	–	19,204,624
Futures Contracts	13,123	–	–	13,123
Open Forward Foreign Exchange Contracts	–	308,389	–	308,389
Total Assets	1,093,966,596	308,389	–	1,094,274,985
Liabilities				
Futures Contracts	3,458	–	–	3,458
Open Forward Foreign Exchange Contracts	–	641,040	–	641,040
Total Liabilities	3,458	641,040	–	644,498
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity US Quality Income UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,066,075,931	–	–	2,066,075,931
Transferable Securities	42,529,857	–	–	42,529,857
Open Forward Foreign Exchange Contracts	–	663,015	–	663,015
Total Assets	2,108,605,788	663,015	–	2,109,268,803
Liabilities				
Futures Contracts	36,353	–	–	36,353
Open Forward Foreign Exchange Contracts	–	26,922	–	26,922
Total Liabilities	36,353	26,922	–	63,275
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	200,489,773	–	–*	200,489,773
Transferable Securities	825,586	–	–	825,586
Total Assets	201,315,359	–	–	201,315,359
Liabilities				
Futures Contracts	110,108	–	–	110,108
Total Liabilities	110,108	–	–	110,108

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

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

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

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

**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	Equity	–	Russian holding / sanctions	Written down to nil
Kwality Wall's India	Equity	22,353	Unlisted	Parity Pricing
MMC Norilsk Nickel	Equity	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Equity	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Equity	–	Russian holding / sanctions	Written down to nil
Tatneft	Equity	–	Russian holding / sanctions	Written down to nil
Transneft	Equity	–	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.

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

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

Balance at 1 February 2026	22,353
Change in unrealised appreciation / (depreciation)	494
Sales	(16,357)
Realised loss	(6,490)
Balance at 31 July 2026	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Emerging Markets Quality Income 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	–
Change in unrealised appreciation / (depreciation)	(494)
Corporate actions	22,847
Balance at 31 January 2026	22,353

Fidelity Europe Quality Income UCITS ETF

31 July 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	65,220,378	–	–	65,220,378
Transferable Securities	583,836	–	–	583,836
Futures Contracts	5,707	–	–	5,707
Open Forward Foreign Exchange Contracts	–	6,330	–	6,330
Total Assets	65,809,921	6,330	–	65,816,251
Liabilities				
Open Forward Foreign Exchange Contracts	–	16,490	–	16,490
Total Liabilities	–	16,490	–	16,490
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Europe Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	92,973,988	–	–	92,973,988
Transferable Securities	260,678	–	–	260,678
Total Assets	93,234,666	–	–	93,234,666
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

Fidelity US Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,754,302,230	–	–	1,754,302,230
Transferable Securities	27,666,188	–	–	27,666,188
Contingent Value Rights	–	–	62,673*	62,673
Open Forward Foreign Exchange Contracts	–	596,576	–	596,576
Total Assets	1,781,968,418	596,576	62,673	1,782,627,667
Liabilities				
Open Forward Foreign Exchange Contracts	–	28,948	–	28,948
Total Liabilities	–	28,948	–	28,948

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity US Equity Research Enhanced UCITS ETF (continued)

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

*The Level 3 holdings as at 31 July 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 Right	54,708	Unlisted	FIL analyst recommendation***
TPG	Contingent Value Right	7,965	Unlisted	FIL analyst recommendation***

***This pricing method used significant unobservable inputs in determining the valuation. Refer to page 188 for details.

**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 Right	54,708	Unlisted	FIL analyst recommendation***

***This pricing method used significant unobservable inputs in determining the valuation. Refer to page 189 for details.

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

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

Balance at 1 February 2026	54,708
Change in unrealised appreciation / (depreciation)	7,964
Corporate actions	1
Balance at 31 July 2026	62,673

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Global Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	265,510,301	–	–	265,510,301
Transferable Securities	3,585,215	–	–	3,585,215
Contingent Value Rights	–	–	1,761*	1,761
Total Assets	269,095,516	–	1,761	269,097,277

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

*The Level 3 holdings as at 31 July 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 Right	781	Unlisted	FIL analyst recommendation***
TPG	Contingent Value Right	980	Unlisted	FIL analyst recommendation***

***This pricing method used significant unobservable inputs in determining the valuation. Refer to pages 188-189 for details.

**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 Right	781	Unlisted	FIL analyst recommendation***

***This pricing method used significant unobservable inputs in determining the valuation. Refer to page 190 for details.

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

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

Balance at 1 February 2026	781
Change in unrealised appreciation / (depreciation)	980
Corporate actions	0
Balance at 31 July 2026	1,761

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

a) 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

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,305,240,430	–	–*	4,305,240,430
Transferable Securities	4,353,368	–	–	4,353,368
Total Assets	4,309,593,798	–	–	4,309,593,798
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

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

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Gazprom	Equity	–	Russian holding / sanctions	Written down to nil
Nebius Group	Equity	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro - GDR	Equity	–	Russian holding / sanctions	Written down to nil
Polyus	Equity	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Equity	–	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.

**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	Equity	–	Russian holding / sanctions	Written down to nil
Nebius Group	Equity	–	Russian holding / sanctions	Written down to nil
Kwality Wall's India	Equity	239,602	Unlisted	Parity Pricing
Novolipetsk Steel	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro - GDR	Equity	–	Russian holding / sanctions	Written down to nil
Polyus	Equity	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Equity	–	Russian holding / sanctions	Written down to nil

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)

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

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

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

Balance at 1 February 2026	239,602
Change in unrealised appreciation / (depreciation)	5,301
Purchases	6,504
Sales	(165,864)
Realised loss	(85,543)
Balance at 31 July 2026	–

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

Fidelity Japan Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	37,586,426,070	–	–	37,586,426,070
Transferable Securities	47,145,000	–	–	47,145,000
Total Assets	37,633,571,070	–	–	37,633,571,070
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	479,460,708	–	–	479,460,708
Transferable Securities	27,663,656	–	–	27,663,656
Total Assets	507,124,364	–	–	507,124,364

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total 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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 July 2026 and 31 January 2026 the Fidelity Electric Vehicles and Future Transportation UCITS ETF did not hold investments in securities.

Fidelity Clean Energy UCITS ETF

As at 31 July 2026 and 31 January 2026 the Fidelity Clean Energy UCITS ETF did not hold investments in securities.

Fidelity Cloud Computing UCITS ETF

As at 31 July 2026 and 31 January 2026 the Fidelity Cloud Computing UCITS ETF did not hold investments in securities.

Fidelity Digital Health UCITS ETF

As at 31 July 2026 and 31 January 2026 the Fidelity Digital Health UCITS ETF did not hold investments in securities.

Fidelity Metaverse UCITS ETF

As at 31 July 2026 and 31 January 2026 the Fidelity Metaverse UCITS ETF did not hold investments in securities.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Global Value Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	7,495,607	–	–	7,495,607
Transferable Securities	137,098	–	–	137,098
Total Assets	7,632,705	–	–	7,632,705
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

Fidelity US Value Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,455,272	–	–	2,455,272
Transferable Securities	57,582	–	–	57,582
Total Assets	2,512,854	–	–	2,512,854
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity US Fundamental Large Cap Core UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	57,817,241	–	–	57,817,241
Transferable Securities	198,141	–	–	198,141
Total Assets	58,015,382	–	–	58,015,382
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

Fidelity US Fundamental Small-Mid Cap UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	19,798,712	–	–	19,798,712
Transferable Securities	633,082	–	–	633,082
Total Assets	20,431,794	–	–	20,431,794
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Global Equity Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	792,069,622	–	–	792,069,622
Transferable Securities	15,690,685	–	–	15,690,685
Open Forward Foreign Exchange Contracts	–	0	–	0
Total Assets	807,760,307	0	–	807,760,307
Liabilities				
Open Forward Foreign Exchange Contracts	–	480	–	480
Total Liabilities	–	480	–	480
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

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

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

b) Fair value of financial assets that are measured at fair value on a recurring basis

Some of 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
9. Financial Risk Management (continued)
b) Fair value of financial assets that are measured at fair value on a recurring basis (continued)
Fidelity US Equity Research Enhanced UCITS ETF

Description	Fair value at 31 July 2026 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	54,708	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 higher 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.
TPG	7,965	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$3 million	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	0.62	The higher the quantity of shares outstanding, the higher the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	41%	The higher the discount applied, the lower the fair value.

Fidelity Global Equity Research Enhanced UCITS ETF

Description	Fair value at 31 July 2026 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	781	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 higher 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

b) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

Fidelity Global Equity Research Enhanced UCITS ETF (continued)

Description	Fair value at 31 July 2026 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
TPG	980	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$3 million	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	0.62	The higher the quantity of shares outstanding, the higher the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	41%	The higher the discount applied, the lower the fair value.

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	54,708	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 higher 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

b) 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*
Contra Mirati Therapeutics	781	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 higher 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.

*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.

c) 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, 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.

d) 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

9. Financial Risk Management (continued)

d) Custody and Title Risk (continued)

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 shall 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.

10. 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 July 2026	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.4238	—	—
Brazilian Real	5.0807	—	—
British Pound	0.7431	0.8550	—
Canadian Dollar	1.4029	—	—
Chilean Peso	928.4750	—	—
Chinese Yuan Renminbi (CNH)	6.7534	—	—
Chinese Yuan Renminbi (CNY)	6.7476	—	—
Colombian Peso	3,146.5900	—	—
Czech Koruna	21.0321	—	—
Danish Krone	6.4968	7.4748	—
Euro	0.8691	1.0000	0.0055
Hong Kong Dollar	7.8416	—	—
Hungarian Forint	316.8920	—	—
Indian Rupee	95.4150	—	—
Indonesian Rupiah	17,994.0000	—	—
Israeli New Shekel	3.0622	—	—
Japanese Yen	159.2250	183.1963	1.0000
Kuwaiti Dinar	0.3094	—	—
Malaysian Ringgit	4.0865	—	—
Mexican Peso	17.3504	—	—
New Taiwan Dollar	32.3190	—	—
New Zealand Dollar	1.7017	—	—
Norwegian Krone	9.4842	10.9120	—
Philippine Peso	61.2200	—	—
Polish Zloty	3.7434	4.3070	—
Qatari Rial	3.6410	—	—
Russian Ruble	79.5000	—	—
Saudi Arabia Riyal	3.7555	—	—
Singapore Dollar	1.2838	—	—
South African Rand	16.5513	—	—
South Korean Won	1,425.7000	—	—
Swedish Krona	9.5400	10.9762	—
Swiss Franc	0.8091	0.9309	—
Thai Baht	33.3925	—	—
Turkish Lira	47.5248	—	—
United Arab Emirates Dirham	3.6728	—	—
United States Dollar	1.0000	1.1506	0.0063

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

10. Exchange Rates (continued)

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	–
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

11. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial periods ended 31 July 2026 and 31 July 2025.

12. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
12. Efficient Portfolio Management (continued)

During the financial period ended 31 July 2026 and financial year ended 31 January 2026, 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 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	9,665

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,590
Net Realised Gain on Futures Contracts	937,964	–
Net Movement in Unrealised position on Futures Contracts	(171,924)	–
Net Revenue on Futures Contracts	766,040	1,590

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

Fidelity US Quality Income UCITS ETF

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(36,353)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	248
Net Realised Gain on Futures Contracts	282,424	–
Net Movement in Unrealised position on Futures Contracts	(72,664)	–
Net Revenue on Futures Contracts	209,760	248

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
12. Efficient Portfolio Management (continued)
Fidelity US Quality Income UCITS ETF (continued)
31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	36,311

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

Fidelity Emerging Markets Quality Income UCITS ETF
31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(110,108)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	556
Net Realised Gain on Futures Contracts	552,419	–
Net Movement in Unrealised position on Futures Contracts	(240,782)	–
Net Revenue on Futures Contracts	311,637	556

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

Fidelity Europe Quality Income UCITS ETF
31 July 2026

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	5,707

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**
12. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues EUR	Costs EUR
Futures Contracts		
Futures Commission Expense	–	115
Net Realised Gain on Futures Contracts	63,453	–
Net Movement in Unrealised position on Futures Contracts	(2,213)	–
Net Revenue on Futures Contracts	61,240	115

31 January 2026

	Net Exposure EUR
Collateral Issuer	
Type	
Morgan Stanley	Futures Contracts
	7,920

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues EUR	Costs EUR
Futures Contracts		
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

13. 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, policy uncertainty and long-end government bond volatility;
- Deteriorating US-China relations, with heightened geopolitical, trade restrictions, technology controls and sanctions-related risks, including potential supply-chain, market access and portfolio-flow implications;
- Energy instability, including episodic oil and gas price shocks linked to Middle East tensions and shipping chokepoints, including the Strait of Hormuz and Red Sea, 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, with fiscal sustainability concerns continuing to influence long-end yields and investor risk appetite;
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence, including trade fragmentation and technology/data-sovereignty measures that may affect global supply chains and market sentiment.

Recent geopolitical escalation in the Middle East, followed by tentative easing in late June/early July, has nevertheless 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, Technology and AI "arms race", including the potential for an AI sentiment or concentration-driven correction, particularly where market leadership is narrow or valuations are sensitive to changes in AI expectations.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Even where headline inflation has moderated in some markets, energy, tariff, currency and fiscal shocks could still affect client sentiment, liquidity and asset prices. Resilience, diversification, and agility to respond remain key mitigants.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026
(CONTINUED)**

13. Geopolitical and Macro Risks (continued)

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.

14. Significant Events during the Financial Period

Effective 10 March 2026, the prospectus of Fidelity UCITS ICAV was updated on to add certain disclosure requirements under AIFMD II / UCITS VI in relation to liquidity management tools (Level 1).

Effective 29 April 2026, the supplements of Fidelity US Quality Value UCITS ETF and Fidelity Global Quality Value UCITS ETF were updated as part of the transition to equity research enhanced value strategies. The main changes include:

- Fund name changes – The sub-funds were renamed to 'Fidelity US Value Research Enhanced UCITS ETF' and 'Fidelity Global Value Research Enhanced UCITS ETF' respectively.
- Transition from passive to active management – The sub-funds became actively managed funds using a quantitative, equity research enhanced value strategy.
- New investment objectives – The investment objectives for the sub-funds changed to align with research enhanced value strategies.
- Change of Investment Manager – The Investment Manager changed from Geode Capital Management LLC to FIL Investments International.
- ESG approach – The sub-funds continue to fall under the ESG Tilt category of products with updated exclusions.
- Change to dealing deadline – The primary market dealing deadline moved from 5pm to 4pm (Irish time).

Ms. Orla Buckley was appointed as Chairperson of the Fund, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and as Director of the Fund, effective 25 March 2026.

Mr. Neil Davies was appointed as Director of the Fund, effective 5 May 2026.

On 10 July 2026, the Central Bank of Ireland published its final package of updates to the Irish UCITS framework, which formally repeals and replaces the 2019 Central Bank UCITS Regulations with the new 2026 Central Bank UCITS Regulations.

There have been no other significant events affecting the Fund during the financial period.

15. Events since the Financial Period End

A revised Prospectus and sub-fund Supplements were released, effective 14 September 2026.

The following sub-funds were approved by the Central Bank of Ireland effective 14 September 2026. At the approval date of these financial statements, they remain unlaunched:

- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF.

The sub-fund Fidelity US Fundamental Large Cap Growth UCITS ETF launched on 15 September 2026.

There have been no other significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

16. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 23 September 2026.

DIRECTORY

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

2 Burlington Road

Dublin 4

D04 WV00

Ireland

Distributor:

FIL Distributors

Pembroke Hall

42 Crow Lane

Pembroke HM19

Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

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 period ended 31 July 2026

Security Description	Nominal	Cost USD
JPMorgan Chase	41,210	12,811,514
Nestle	56,025	5,838,089
Komatsu	112,100	5,420,090
Amgen	12,583	4,696,306
Sumitomo Mitsui Financial Group	120,800	4,650,084
Amphenol	30,157	4,543,676
Norfolk Southern	14,269	4,508,833
Cummins	7,452	4,448,268
Toronto-Dominion Bank	44,822	4,385,316
Tapestry	27,880	4,358,827
Newmont	35,856	4,354,420
Sony Group	199,400	4,294,857
Progressive	20,590	4,200,484
Kawasaki Kisen Kaisha	268,800	4,183,484
Consolidated Edison	37,983	4,165,833
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	6,550	4,156,115
Extra Space Storage REIT	27,069	4,124,942
AXA	87,651	4,111,910
DBS Group Holdings	88,700	4,068,724
Nippon Yusen KK	120,300	4,051,821
Keurig Dr Pepper	136,976	4,051,369
Tokio Marine Holdings	95,300	3,975,354
Oversea-Chinese Banking	225,800	3,882,491
Clearway Energy	98,036	3,871,984
Bristol-Myers Squibb	63,656	3,850,362
Match Group	118,505	3,783,770
NVIDIA	18,631	3,782,870
Kraft Heinz	150,990	3,677,677
Allstate	17,754	3,673,629

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Quality Income UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Marubeni	248,200	9,169,216
Sumitomo	172,400	7,104,619
CaixaBank	524,580	6,779,906
Costco Wholesale	6,827	6,726,438
ING Groep	209,388	6,197,289
KBC Group	39,687	5,456,778
American Express	13,694	4,740,232
BE Semiconductor Industries	21,211	4,612,759
Niterra	91,100	4,584,266
Verizon Communications	92,007	4,531,345
Seagate Technology Holdings	10,690	4,507,080
Orkla	322,756	4,412,395
ORIX	121,300	4,237,452
Bridgestone	175,500	4,102,347
Emerson Electric	26,596	3,952,698
Spire	43,300	3,919,927
Waste Management	16,386	3,773,860
Public Storage REIT	12,361	3,770,105
Starbucks	38,586	3,761,749
CMS Energy	49,217	3,733,602
SBI Holdings	170,800	3,697,769
Travelers	12,116	3,694,532
Electronic Arts	18,358	3,678,943
Power Corporation of Canada	75,385	3,636,843
Daiwa Securities Group	351,700	3,616,584
PulteGroup	24,978	3,497,420
Salmar	55,517	3,457,204
New Jersey Resources	64,615	3,440,658
Lam Research	13,815	3,437,712
Banco Bilbao Vizcaya Argentaria	145,612	3,406,951
Schneider Electric	10,981	3,389,851
ASML Holding	2,264	3,388,148
S&P Global	8,103	3,382,840

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Quality Income UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
NVIDIA	124,007	24,881,398
Apple	76,158	22,674,731
Alphabet (Class A)	55,332	19,237,067
CSX	421,872	18,120,128
Norfolk Southern	54,389	17,209,535
Tapestry	110,236	17,126,476
Microsoft	41,662	16,864,487
PACCAR	129,764	16,559,409
Progressive	80,813	16,528,058
Amgen	43,453	16,183,645
Gilead Sciences	105,089	15,615,157
Newmont	126,954	15,181,109
M&T Bank	64,256	14,901,496
Otis Worldwide	163,200	14,697,786
Williams-Sonoma	67,407	14,402,303
Principal Financial Group	146,338	14,208,772
PPG Industries	113,120	14,077,111
Old Republic International	340,796	14,046,237
Bristol-Myers Squibb	231,014	13,975,338
Bank OZK	281,143	13,973,607
RLI	228,114	13,781,532
Kraft Heinz	554,504	13,538,773
Amphenol	85,491	12,862,904
EOG Resources	92,236	11,566,315
Kinder Morgan	337,530	11,030,866
Meta Platforms	17,580	10,926,294
Match Group	325,018	10,525,364
Broadcom	26,555	10,075,116
InterDigital	23,875	8,341,179
Visa	21,520	7,098,754

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Quality Income UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Mastercard	38,301	20,165,439
Freeport-McMoRan	278,402	17,903,274
American Express	42,264	14,631,150
Chubb	41,623	13,800,876
Fastenal	289,719	13,390,273
Emerson Electric	90,025	13,383,747
NVIDIA	68,073	13,250,020
Cencora	35,732	12,901,707
US Bancorp	218,751	12,832,689
Starbucks	131,320	12,799,183
Waste Management	55,286	12,734,776
Travelers	40,508	12,347,756
Abbott Laboratories	109,995	12,343,447
Analog Devices	34,209	12,138,121
Verizon Communications	246,001	12,109,369
Seagate Technology Holdings	26,706	11,287,350
Apple	40,817	11,172,704
Alphabet (Class A)	33,862	11,103,584
Sherwin-Williams	29,908	10,787,589
Electronic Arts	51,360	10,292,568
Domino's Pizza	24,279	9,338,499
ResMed	35,575	9,218,714
MetLife	115,327	9,122,079
Lam Research	35,950	8,896,115
OneMain Holdings	149,653	8,539,863
Comcast	244,884	7,673,319
Microsoft	18,794	7,594,581
Kontoor Brands	108,864	7,568,342
ConAgra Foods	406,811	7,516,027
Agilent Technologies	60,346	7,421,074
Caterpillar	9,434	7,276,050
Chord Energy	67,157	7,072,126
Cardinal Health	28,431	6,349,412
NXP Semiconductors	27,100	6,295,830
Johnson & Johnson	25,979	6,269,300
ExxonMobil	38,377	5,696,771
HCA Healthcare	10,622	5,564,637

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Quality Income UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Samsung Electro-Mechanics	20,806	5,588,527
Hyundai Autoever	12,446	3,760,721
DB HiTek	57,628	3,704,097
MediaTek	58,000	3,427,307
Bharti Airtel	113,367	2,459,859
PetroChina	2,000,000	2,437,691
Elite Material	32,000	2,246,003
Oil & Natural Gas	709,423	2,170,046
First Abu Dhabi Bank	395,532	2,149,755
Midea Group	165,500	1,992,747
Cemex	1,549,300	1,988,062
Gold Circuit Electronics	75,000	1,979,093
Trip.com Group	36,550	1,942,653
Powszechna Kasa Oszczednosci Bank Polski	75,770	1,936,626
Li Ning	651,000	1,825,255
Compeq Manufacturing	300,000	1,796,325
HMM	110,376	1,763,365
Powszechny Zaklad Ubezpieczen	89,419	1,733,760
Jarir Marketing	455,499	1,717,452
Largan Precision	22,000	1,699,950
LG	24,827	1,685,619
Alior Bank	48,938	1,676,618
MINISO Group Holding	341,800	1,661,673
Yageo	197,000	1,642,385
Harmony Gold Mining	78,765	1,634,050
Fuyao Glass Industry Group	200,400	1,615,746
Banco del Bajio	495,700	1,605,600
Bank Negara Indonesia	6,058,700	1,603,844
Woori Financial Group	54,309	1,526,829
Chunghwa Telecom	358,000	1,518,445
Catcher Technology	243,000	1,491,729
GAIL India	804,845	1,489,744
Compania Paranaense de Energia - Copel	534,600	1,484,636
ANTAM	5,934,000	1,481,435
King Slide Works	15,000	1,458,627
Grupo Aeroportuario del Centro Norte	87,000	1,456,300
KGI Financial Holding	2,237,000	1,382,929
PICC Property & Casualty	620,000	1,308,007
Industries Qatar	391,755	1,303,613
Vanguard International Semiconductor	316,000	1,273,429
Telkom Indonesia	6,004,300	1,237,389

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Quality Income UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Tencent Holdings	134,000	8,949,449
Pop Mart International Group	159,200	4,978,119
Hanmi Semiconductor	25,373	3,517,636
ORLEN	107,551	3,301,269
Samsung Electro-Mechanics	2,790	2,867,785
Delta Electronics	53,000	2,440,784
Interconexion Electrica	309,033	2,418,225
Credicorp	6,843	2,396,761
Gold Fields	41,556	2,114,234
Chroma ATE	54,000	2,109,393
Emirates NBD Bank	211,011	2,051,189
Global Unichip	26,000	2,048,450
Wiwynn	17,000	2,023,938
Bharat Petroleum	457,063	1,839,718
Industrial & Commercial Bank of China (Class H)	2,240,000	1,837,076
Asia Vital Components	31,000	1,731,726
Wal-Mart de Mexico	510,100	1,721,937
Turkiye Petrol Rafinerileri	335,913	1,697,664
Shinhan Financial Group	23,642	1,666,944
Grupo Aeroportuario del Sureste	43,395	1,640,654
Qatar National Bank	304,963	1,636,460
CGN Power	4,023,000	1,627,184
Yadea Group Holdings	1,097,038	1,601,098
Bank of China	2,569,000	1,534,977
Yuanta Financial Holding	1,074,913	1,531,243
H World Group	294,200	1,526,130
Caixa Seguridade Participacoes	402,400	1,384,716
NetEase	59,120	1,356,237

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Europe Quality Income UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost EUR
Allianz	3,273	1,245,784
Deutsche Telekom	36,334	1,179,109
Siemens Energy	5,597	923,174
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,637	884,882
Zurich Insurance Group	1,315	818,998
Danone	10,298	756,248
Enel	82,626	754,413
Haleon	159,182	742,415
Aena SME	26,969	727,037
CaixaBank	65,879	725,622
Experian	23,933	711,842
Eiffage	5,034	709,658
Sika	3,801	657,367
Telenor	42,281	652,322
Elisa	14,887	629,692
Essity	22,344	595,169
Merck	4,543	582,879
Signify	28,861	581,292
AIB Group	64,565	578,913
Tryg	26,845	559,759
Hikma Pharmaceuticals	29,067	542,038
Aviva	69,600	522,535
Convatec Group	195,988	512,606
Viscofan	8,582	498,210
Assa Abloy	13,885	494,911
Admiral Group	14,204	473,943
Hexagon	48,877	453,390
Naturgy Energy Group	17,312	443,962
TP ICAP Group	137,655	423,843
Banco BPM	32,113	416,913
Hill & Smith	13,971	391,015
AXA	9,340	374,458
Fresnillo	8,357	364,363
Mercedes-Benz Group	5,727	335,686
Alcon	4,581	320,471
Softcat	23,581	314,120

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Europe Quality Income UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds EUR
Erste Group Bank	10,895	1,161,407
Schneider Electric	4,130	1,081,647
KBC Group	8,761	1,021,971
AL Sydbank	11,372	836,461
L'Oreal	2,077	833,189
Novo Nordisk	19,343	779,711
UniCredit	10,511	777,078
Kone	11,571	731,519
ASM International	989	701,597
BE Semiconductor Industries	3,670	677,115
Sandvik	17,756	632,085
Enagas	42,013	625,784
Banco Bilbao Vizcaya Argentaria	30,231	600,021
Tenaris	26,059	576,946
ASML Holding	450	565,780
Hermes International	267	563,904
Scout24	7,644	540,431
Orion	7,731	531,731
Orkla	44,964	521,509
Ipsen	3,280	517,256
3i Group	13,075	509,025
Man Group	159,398	498,781
RELX	18,158	482,922
Givaudan	143	474,339
ING Groep	18,492	464,429
Associated British Foods	20,464	457,879
Rightmove	89,812	445,316
Kesko	20,765	437,726
Autotrader Group	76,291	420,305
Engie	15,901	418,434
Swedbank	12,326	402,937
Partners Group Holding	384	390,359
Hexpol	52,650	382,652
Randstad	11,672	327,049
GEA Group	4,811	313,918
HSBC Holdings	20,954	310,147
Iberdrola	15,549	308,513
Credit Agricole	16,506	306,434
Skandinaviska Enskilda Banken	15,131	277,879

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Europe Equity Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost EUR
HSBC Holdings	115,806	1,667,653
BP	200,135	1,276,664
Infineon Technologies	15,236	1,168,931
BAE Systems	41,812	1,098,001
Volvo	25,607	794,938
ASML Holding	606	783,942
SSE	24,868	771,639
Rolls-Royce Holdings	51,444	768,245
Glencore	112,104	744,050
BNP Paribas	7,699	673,155
TotalEnergies	9,367	669,316
SAP	4,020	658,288
RWE	11,251	625,204
UBS Group	17,798	621,168
Intesa Sanpaolo	105,955	597,338
ENI	25,210	584,780
Banco Santander	56,795	576,644
Heineken	8,248	574,325
Airbus	3,033	532,218
Erste Group Bank	5,604	529,171

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds EUR
ASML Holding	2,127	2,737,861
SAP	14,278	2,070,379
National Grid	99,079	1,565,495
HSBC Holdings	87,963	1,330,296
Novartis	10,059	1,313,263
Air Liquide	6,745	1,179,114
AstraZeneca	7,166	1,166,987
Siemens	4,834	1,165,336
London Stock Exchange Group	11,373	1,132,180
RELX	37,730	1,093,668
Roche Holding	3,116	1,081,685
Banco Santander	98,971	1,024,312
Schneider Electric	3,869	999,879
TotalEnergies	12,992	995,732
Deutsche Telekom	32,180	972,847
Banco Bilbao Vizcaya Argentaria	49,681	945,430
Cie Financiere Richemont	5,164	878,407
E.ON	43,369	839,850
Safran	2,770	829,937
Swisscom	1,045	818,839

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Equity Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
NVIDIA	206,484	41,560,620
Apple	122,890	34,769,650
Micron Technology	34,861	33,258,237
Microsoft	79,369	32,774,229
Amazon.com	92,548	22,556,123
Alphabet (Class A)	55,643	19,572,353
Cisco Systems	139,929	17,854,004
Alphabet (Class C)	48,139	16,908,836
Broadcom	42,282	16,238,940
Meta Platforms	21,945	13,681,123
JPMorgan Chase	36,246	10,897,118
Berkshire Hathaway	21,136	10,264,303
AT&T	338,739	9,176,925
Oracle	45,687	8,577,748
Walmart	58,681	7,337,715
Eli Lilly	6,706	6,920,020
Costco Wholesale	6,674	6,671,690
Johnson & Johnson	27,732	6,545,871
Visa	19,010	6,104,574
Advanced Micro Devices	16,945	5,921,265

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
NVIDIA	98,454	19,227,199
Apple	46,971	13,305,181
Coca-Cola	159,799	12,295,531
Goldman Sachs Group	9,390	10,209,026
Microsoft	23,719	9,339,376
GE Vernova	9,463	9,121,916
Broadcom	21,373	8,441,283
AT&T	273,601	6,272,558
Alphabet (Class A)	17,061	5,690,880
Analog Devices	15,387	5,458,979
Automatic Data Processing	24,958	5,193,764
Intercontinental Exchange	32,553	5,144,658
Amazon.com	21,541	5,117,105
Alphabet (Class C)	14,818	4,885,920
Prologis REIT	35,762	4,775,052
Sandisk	2,740	4,699,434
Intel	54,248	4,538,177
KLA	3,356	4,521,097
Advanced Micro Devices	13,524	4,517,922
Seagate Technology Holdings	7,849	4,463,634

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Equity Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
NVIDIA	25,999	5,188,802
Apple	16,194	4,518,830
Microsoft	9,469	3,912,902
Amazon.com	12,728	2,983,116
Alphabet (Class A)	7,175	2,430,004
Cisco Systems	17,842	2,277,165
Broadcom	5,836	2,204,780
Alphabet (Class C)	6,380	2,171,804
Meta Platforms	3,385	2,143,973
Micron Technology	1,551	1,544,393
JPMorgan Chase	4,298	1,307,528
HSBC Holdings	78,071	1,280,136
Berkshire Hathaway	2,370	1,152,771
Oracle	6,493	1,142,519
AT&T	40,087	1,086,339
Walmart	7,800	947,982
Eli Lilly	886	920,927
ASML Holding	533	815,198
Visa	2,518	804,971
Costco Wholesale	789	773,808

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
NVIDIA	26,630	5,171,669
Apple	15,489	4,582,355
Microsoft	7,061	2,772,467
Amazon.com	10,327	2,293,016
Broadcom	6,195	2,273,827
Alphabet (Class A)	5,823	1,844,097
Meta Platforms	2,853	1,792,916
Coca-Cola	22,711	1,754,336
Alphabet (Class C)	4,825	1,523,189
Goldman Sachs Group	1,356	1,460,175
GE Vernova	1,348	1,290,959
JPMorgan Chase	3,802	1,228,530
SAP	5,658	1,086,790
ASML Holding	597	967,451
Mitsui	24,600	895,566
Mitsubishi	26,500	855,163
SoftBank	19,000	849,467
Berkshire Hathaway	1,700	844,107
Visa	2,500	821,711
AT&T	35,068	803,034

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Elite Material	205,000	31,667,766
Tencent Holdings	491,400	31,496,604
Meituan	2,797,600	27,943,359
Samsung Electronics	180,421	27,232,786
ASPEED Technology	50,000	26,598,395
SK hynix	28,219	26,409,053
Taiwan Semiconductor Manufacturing	406,000	24,827,888
Petroleo Brasileiro - Petrobras	2,295,600	23,816,833
Alibaba Group Holding	1,472,200	22,455,574
BYD (Class H)	2,061,500	22,270,098
Petroleo Brasileiro - Petrobras - Preference Shares	2,584,400	20,987,427
KB Financial Group	210,182	20,755,822
Topco Scientific	1,257,000	18,953,332
Asia Vital Components	235,000	17,021,079
Unimicron Technology	1,048,000	16,470,418
Samsung Electronics - Preference Shares	133,253	16,270,143
ASE Technology Holding	1,446,000	15,376,147
Gold Circuit Electronics	328,000	13,713,138
Wiwynn	89,000	13,633,380
Chailease Holding	3,572,000	13,590,678

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	1,325,000	88,936,839
SK hynix	54,987	50,369,499
Reliance Industries	3,256,578	49,144,141
Samsung Electronics	266,322	41,858,024
MediaTek	301,000	38,933,515
Industrial & Commercial Bank of China (Class H)	38,282,000	33,974,572
Bharti Airtel	1,543,895	30,029,222
Bank of China	37,254,000	25,555,213
Rio Tinto	224,023	23,166,932
Unimicron Technology	783,000	21,094,164
Trip.com Group	398,350	20,723,249
Tencent Holdings	290,900	20,093,234
Valterra Platinum	179,272	16,017,088
NAVER	105,222	15,698,367
Emaar Properties	5,198,220	15,387,973
Zijin Mining Group	4,046,000	15,004,906
ASE Technology Holding	860,000	14,772,451
Standard Bank Group	765,664	14,631,845
ASPEED Technology	44,000	14,493,241
Asia Vital Components	242,000	14,231,722

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Japan Equity Research Enhanced UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost JPY
Kioxia Holdings	27,500	1,423,564,000
Advantest	48,400	1,196,900,000
Sumitomo Mitsui Financial Group	165,000	868,991,500
Japan Post Bank	280,100	747,906,300
Mitsubishi Heavy Industries	153,800	693,373,300
Isuzu Motors	278,300	655,049,950
Fujikura	71,300	648,982,100
Kao	87,700	538,958,400
ENEOS Holdings	394,000	531,030,550
Mitsubishi UFJ Financial Group	170,000	477,674,850
Inpex	112,900	455,450,700
Marubeni	84,300	453,424,300
Toyota Motor	138,600	443,190,550
Mitsubishi Electric	79,400	440,478,000
SoftBank	2,043,100	437,370,010
SoftBank Group	98,800	428,680,200
ITOCHU	201,400	411,184,700
Recruit Holdings	58,200	409,355,851
Nomura Research Institute	88,400	405,386,000
Canon	89,900	399,004,600
Mizuho Financial Group	57,400	396,668,000
Nippon Sanso Holdings	67,600	371,181,400
Sumitomo Realty & Development	91,700	370,719,600
Hitachi	72,800	355,250,000
Mitsui Fudosan	209,200	353,125,850
Mitsubishi Chemical Group	354,400	343,559,360
Tokyo Electron	7,500	339,847,000
Shin-Etsu Chemical	49,400	333,968,200
Seven & i Holdings	164,500	332,950,250
ALSOK	272,300	330,008,650
ORIX	64,000	318,205,300
IHI	90,600	317,348,850

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Japan Equity Research Enhanced UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds JPY
Mitsubishi UFJ Financial Group	765,200	2,458,809,600
Tokyo Electron	35,300	2,142,445,000
Toyota Motor	588,100	1,778,807,550
SoftBank Group	265,400	1,566,215,400
Advantest	55,300	1,511,124,000
Sumitomo Mitsui Financial Group	236,000	1,504,657,700
Recruit Holdings	138,900	1,490,678,200
Sony Group	434,100	1,486,064,500
Mitsubishi	299,600	1,479,869,500
Mizuho Financial Group	202,500	1,478,321,500
Hitachi	284,000	1,374,725,600
Mitsui	245,900	1,342,469,500
Fast Retailing	14,900	1,170,285,000
Murata Manufacturing	143,700	1,149,594,900
Tokio Marine Holdings	158,500	1,133,631,500
Shin-Etsu Chemical	163,200	1,111,755,799
Keyence	15,300	1,085,964,000
Mitsubishi Electric	179,000	1,011,910,100
Sompo Holdings	138,300	841,446,500
Kioxia Holdings	12,000	822,514,500
NEC	186,600	785,193,200
Mitsubishi Heavy Industries	193,000	764,416,300
Obayashi	190,600	733,807,000
Ajinomoto	142,300	718,198,350
Fujitsu	202,500	705,523,500
KDDI	251,500	693,797,000
ORIX	109,000	654,026,900
Hoya	23,600	627,741,000

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Woolworths Group	302,385	7,688,076
Woodside Energy Group	343,687	7,555,757
Techtronic Industries	454,500	6,698,152
National Australia Bank	202,689	6,571,863
Lynas Rare Earths	415,997	5,783,842
Coles Group	362,418	5,252,869
Link REIT	1,073,400	5,067,992
Santos	879,858	4,673,104
Northern Star Resources	246,708	4,669,348
Sea	47,253	4,073,923
REA Group	33,782	3,865,417
HSBC Holdings	232,800	3,838,526
BHP Group	87,111	3,510,364
South32	1,117,489	3,447,697
Ampol	129,134	3,122,332
Oversea-Chinese Banking	180,600	2,980,297
Sims	159,418	2,979,886
Commonwealth Bank of Australia	26,045	2,965,629
Vicinity REIT	1,628,683	2,935,573
Bumitama Agri	2,233,500	2,916,942
Galaxy Entertainment Group	619,000	2,913,731
AIA Group	291,000	2,861,360
Singapore Exchange	152,800	2,604,221
Sembcorp Industries	539,900	2,566,565
Singapore Telecommunications	608,900	2,366,669
Insurance Australia Group	472,099	2,351,592
First Resources	990,500	2,299,222
Charter Hall Retail REIT	837,863	2,276,042
SITC International Holdings	556,000	2,249,055
Evolution Mining	220,759	2,191,038
Yangzijiang Shipbuilding Holdings	693,800	2,175,804
Luk Fook Holdings International	621,000	2,144,012
Rio Tinto	16,765	1,985,798
Standard Chartered	83,350	1,870,912

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
BHP Group	241,837	10,287,592
Brambles	564,894	7,670,130
Telstra Group	1,889,827	6,858,970
Singapore Exchange	468,000	6,730,251
CapitaLand Integrated Commercial Trust REIT	3,487,900	6,378,971
Commonwealth Bank of Australia	50,578	6,080,296
Transurban Group	394,567	4,128,902
Sands China	1,912,800	4,106,706
Ampol	186,232	4,065,687
AIA Group	383,600	3,977,105
Goodman Group REIT	204,288	3,923,973
DBS Group Holdings	76,700	3,756,449
CAR Group	206,766	3,710,670
Origin Energy	468,650	3,698,195
Mirvac Group REIT	2,707,561	3,531,255
Meridian Energy	1,101,334	3,453,144
Pinnacle Investment Management Group	334,151	3,403,651
Woolworths Group	128,315	3,393,969
GPT Group REIT	997,966	3,389,005
MTR	764,500	3,373,769
Stockland REIT	1,043,664	3,256,880
Computershare	140,618	3,241,162
ASMPT	228,200	3,198,025
Netwealth Group	204,040	3,158,698
QBE Insurance Group	209,415	3,158,197
Capitaland India Trust REIT	3,980,200	3,111,077
Suncorp Group	266,724	2,927,504
Oversea-Chinese Banking	147,000	2,781,905
Sino Land	1,864,000	2,688,374
Prudential	184,850	2,671,212
Charter Hall Group REIT	185,120	2,615,702
SEEK	229,474	2,469,791
BOC Hong Kong Holdings	454,500	2,410,825
Cochlear	22,437	2,301,782
Coles Group	131,517	2,184,414
Keppel	232,000	2,166,526
Singapore Telecommunications	641,500	2,162,475
National Australia Bank	72,955	2,013,973

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

As at 31 July 2026 there were no purchases nor sales made by the 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.

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Value Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Microsoft	1,503	633,640
Meta Platforms	463	280,052
JPMorgan Chase	611	191,564
Micron Technology	201	165,748
Berkshire Hathaway	335	159,412
Cisco Systems	1,080	135,294
Alphabet (Class A)	352	126,516
Intel	1,243	122,087
Chevron	593	114,069
Bank of America	2,117	113,856
Walmart	803	104,628
HSBC Holdings	5,576	101,783
Johnson & Johnson	432	100,012
Home Depot	261	86,424
NVIDIA	413	82,848
Linde	160	80,640
Wells Fargo	937	77,147
Royal Bank of Canada	412	74,842
Morgan Stanley	365	70,790
Apple	252	68,866

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Alphabet (Class A)	853	317,478
NVIDIA	1,571	313,427
Apple	964	261,500
Microsoft	480	195,734
Broadcom	309	128,986
Applied Materials	215	107,108
Meta Platforms	135	87,615
Caterpillar	77	70,971
TJX	440	69,738
Eli Lilly	64	59,814
Seagate Technology Holdings	76	53,899
ASML Holding	37	53,240
Banco Santander	4,192	52,853
JPMorgan Chase	170	52,835
Visa Inc	159	52,445
Newmont	422	49,138
Mastercard	85	42,748
Johnson & Johnson	173	41,951
Advanced Micro Devices	116	41,121
Western Digital	71	40,861

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Value Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Microsoft	823	352,938
Meta Platforms	262	160,320
JPMorgan Chase	324	101,487
Alphabet (Class A)	286	101,230
NVIDIA	438	88,695
Berkshire Hathaway	175	82,880
Apple	267	72,936
Micron Technology	100	68,206
Cisco Systems	516	63,382
Intel	625	59,050
Johnson & Johnson	253	58,120
Bank of America	1,069	57,163
Walmart	429	56,598
Chevron	292	56,422
Eli Lilly	50	48,715
Wells Fargo	550	45,227
Applied Materials	106	41,987
Linde	82	41,093
AbbVie	187	40,363
Morgan Stanley	210	40,024

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Alphabet (Class A)	602	222,628
NVIDIA	1,114	222,136
Microsoft	478	187,249
Apple	683	185,231
Broadcom	225	93,583
Applied Materials	141	69,982
Caterpillar	58	52,951
Eli Lilly	50	46,730
Meta Platforms	79	45,682
Visa	135	44,528
Johnson & Johnson	179	43,528
Newmont	336	39,021
APA	836	34,050
Advanced Micro Devices	100	33,906
Ovintiv	506	31,144
Cummins	47	30,838
TJX	190	30,140
Devon Energy	575	29,450
Goldman Sachs Group	31	28,798
Seagate Technology Holdings	31	28,706

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Fundamental Large Cap Core UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
NVIDIA	40,007	8,016,143
Alphabet	17,502	6,142,397
Amazon.com	18,891	4,521,200
Apple	10,912	3,371,118
Taiwan Semiconductor Manufacturing	7,883	3,270,126
Meta Platforms	4,563	2,820,473
Broadcom	6,015	2,334,066
Micron Technology	3,270	2,320,474
KLA	3,263	2,217,349
Otis Worldwide	22,732	1,882,324
Home Depot	5,416	1,767,743
Eli Lilly	1,475	1,685,748
Boeing	7,458	1,658,440
Visa	4,960	1,653,982
Microsoft	4,271	1,652,084
Western Digital	3,320	1,615,131
Charles Schwab	16,734	1,561,092
Chubb	4,409	1,496,354
Cummins	2,260	1,438,557
Old Dominion Freight Line	6,687	1,357,971
Intel	16,475	1,300,962
UnitedHealth Group	3,168	1,300,765
DR Horton	8,133	1,279,128
Gen Digital	52,501	1,271,200
Amdocs	21,370	1,207,492
Danaher	6,560	1,202,831
Baxter International	57,220	1,194,826
Wells Fargo	13,689	1,175,418

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Fundamental Large Cap Core UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
NVIDIA	111,935	22,538,865
Alphabet	51,093	17,552,902
Amazon.com	51,340	12,158,950
Apple	35,019	10,556,004
Meta Platforms	14,889	9,312,539
Microsoft	23,461	9,245,145
Broadcom	16,950	6,439,282
Taiwan Semiconductor Manufacturing	15,270	6,171,271
Western Digital	12,839	6,092,835
Boeing	22,413	4,945,263
GE Vernova	5,053	4,889,818
Visa	13,833	4,702,463
Wells Fargo	54,774	4,612,309
Bank of America	79,113	4,534,360
General Electric	11,972	4,042,947
Eli Lilly	3,445	3,884,949
Amphenol	22,852	3,409,104
Westinghouse Air Brake Technologies	12,754	3,397,290
ExxonMobil	22,340	3,359,416
Shell	39,165	3,343,887
Cummins	5,118	3,299,257
Bank of New York Mellon	23,008	3,249,002
Seagate Technology Holdings	4,011	3,027,867
Micron Technology	3,270	2,983,321

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Fundamental Small-Mid Cap UCITS ETF
Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
Ovintiv	3,344	192,759
Ensign Group	1,040	176,044
LivaNova	2,541	170,121
Axcelis Technologies	1,590	165,226
Patrick Industries	1,723	154,978
American Healthcare REIT	2,966	154,456
GXO Logistics	2,754	151,930
IDACORP	1,060	151,425
Laureate Education	3,981	144,606
Phinia	1,770	136,686
Marex Group	2,315	136,369
First Bancorp	2,126	129,139
Jones Lang LaSalle	412	129,045
Minerals Technologies	1,682	125,296
Eagle Materials	562	124,759
Western Digital	238	122,308
Scotts Miracle-Gro	1,959	121,898
Performance Food Group	1,203	121,340
Ryan Specialty Holdings	2,985	114,168
Xometry	2,304	111,703
Stifel Financial	1,232	110,522
FNB	6,161	110,116
Nextpower	916	109,742
Textron	1,180	108,218
Sprouts Farmers Market	1,295	108,172

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Lumentum Holdings	1,034	814,086
TechnipFMC	8,408	574,787
Fabrinet	702	436,357
Seagate Technology Holdings	619	425,307
Comfort Systems USA	246	422,730
EMCOR Group	517	414,739
Advanced Energy Industries	1,213	398,017
IES Holdings	600	356,901
Western Digital	727	341,474
Coherent	964	329,295
Element Solutions	8,621	328,792
US Foods Holding	3,650	317,517
Murphy USA	559	273,779
Sterling Infrastructure	439	269,803
ATI	1,558	252,799
FirstCash Holdings	1,224	250,838
TD SYNEX	1,120	248,200
Sanmina	1,213	242,482
ITT	1,160	238,773
SPX Technologies	1,021	228,657
Universal Health Services	1,270	226,901
Antero Resources	6,012	221,829
Webster Financial	3,020	218,850

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Equity Research Enhanced PAB UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal	Cost USD
NVIDIA	138,860	30,285,292
Apple	87,864	26,593,265
Microsoft	50,755	21,457,466
Amazon.com	68,016	18,031,700
Alphabet (Class A)	39,445	15,239,325
Broadcom	34,292	14,401,264
Alphabet (Class C)	36,466	13,915,947
Meta Platforms	17,180	10,598,862
Cisco Systems	58,828	7,577,002
JPMorgan Chase	21,904	6,562,385
Micron Technology	6,552	6,525,372
Advanced Micro Devices	13,359	6,003,034
Eli Lilly	5,226	5,500,734
Berkshire Hathaway	11,148	5,358,903
ASML Holding	3,141	4,844,071
Visa	13,660	4,457,451
Walmart	35,325	4,442,396
Intel	39,690	4,345,766
HSBC Holdings	222,662	3,841,036
Oracle	19,227	3,591,518

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal	Proceeds USD
Coca-Cola	61,312	4,710,802
Goldman Sachs Group	4,028	4,394,931
Apple	11,086	3,385,494
SoftBank	66,400	3,060,456
SAP	15,322	2,930,595
AT&T	106,356	2,422,835
Broadcom	5,442	2,232,070
Murata Manufacturing	36,300	2,066,378
eBay	18,719	2,043,114
NVIDIA	9,984	1,890,122
Renesas Electronics	59,600	1,718,340
Marvell Technology	5,273	1,653,493
Ryohin Keikaku	65,300	1,454,373
Ajinomoto	42,300	1,353,046
Analog Devices	3,582	1,346,644
Qnity Electronics	10,059	1,343,242
Seagate Technology Holdings	1,851	1,342,539
Toronto-Dominion Bank	13,158	1,314,314
RELX	36,451	1,264,505
Applied Materials	2,710	1,241,782

APPENDIX 2 – TRACKING ERROR

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 terminated on 12 February 2025: 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.

The Sub-Funds Fidelity US Value Research Enhanced UCITS ETF and Fidelity Global Value Research Enhanced UCITS ETF have not been included as their investment strategy transitioned from Index tracking to Actively managed effective 29 April 2026.

Please refer to note 14 Significant Events during the Financial Period for details of changes to the Sub-Funds.

For the financial period ended 31 July 2026, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity Global Quality Income UCITS ETF	10	3
Fidelity US Quality Income UCITS ETF	5	1
Fidelity Emerging Markets Quality Income UCITS ETF	75	6
Fidelity Europe Quality Income UCITS ETF	10	7

The table below compares the realised Sub-Funds’ performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2026. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial period ended 31 July 2026 %</i>	<i>Benchmark return for the financial period ended 31 July 2026 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER* %</i>
Fidelity Global Quality Income UCITS ETF	8.41	8.48	(0.07)	0.40	0.33
Fidelity US Quality Income UCITS ETF	8.56	8.55	0.01	0.30	0.31
Fidelity Emerging Markets Quality Income UCITS ETF	13.20	13.84	(0.64)	0.50	(0.14)
Fidelity Europe Quality Income UCITS ETF	8.86	8.77	0.09	0.30	0.39

*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 3 – SECURITIES FINANCING TRANSACTIONS REGULATION

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 July 2026, the report for the financial period end 31 July 2026 and financial statements do not include any additional disclosures.