



## Fidelity UCITS ICAV

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

**TABLE OF CONTENTS**

---

	<b>Page</b>
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	10
SCHEDULES OF INVESTMENTS:	
Fidelity Global Quality Income UCITS ETF	19
Fidelity US Quality Income UCITS ETF	29
Fidelity Emerging Markets Quality Income UCITS ETF	32
Fidelity Europe Quality Income UCITS ETF	37
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	41
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	47
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	55
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	64
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	72
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	78
Fidelity Electric Vehicles and Future Transportation UCITS ETF	81
Fidelity Clean Energy UCITS ETF	83
Fidelity Cloud Computing UCITS ETF	85
Fidelity Digital Health UCITS ETF	87
Fidelity Metaverse UCITS ETF	89
STATEMENT OF FINANCIAL POSITION	91
STATEMENT OF COMPREHENSIVE INCOME	99
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	106
STATEMENT OF CASH FLOWS	109
NOTES TO THE FINANCIAL STATEMENTS	116
DIRECTORS' REPORT	170
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	174
INDEPENDENT AUDITOR'S REPORT	175
DIRECTORY (UNAUDITED)	183

**TABLE OF CONTENTS (CONTINUED)**

---

	<b>Page</b>
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	184
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	209
APPENDIX 3 – TRACKING ERROR (UNAUDITED)	211
APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	213
APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	214
APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	220

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION

---

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”).

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch (“Manager”).

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. Currently there are sixteen Sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”), fifteen of which were launched as of the financial year end and are detailed in the table below.

There is one other Sub-Fund of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Crypto Industry and Digital Payments UCITS ETF), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	24 November 2020
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	1 December 2020
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	3 December 2020
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022
Fidelity Clean Energy UCITS ETF	24 August 2022
Fidelity Cloud Computing UCITS ETF	24 August 2022
Fidelity Digital Health UCITS ETF	24 August 2022
Fidelity Metaverse UCITS ETF	24 August 2022
Fidelity Crypto Industry and Digital Payment UCITS ETF	Unlaunched

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 is dated 1 December 2022. The most recent Supplements for all the Sub-Funds are dated 1 December 2022.

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). The following Sub-Funds are the Index Tracking Sub-Funds: Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF, Fidelity Europe Quality Income UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF and the Fidelity Metaverse UCITS ETF. The following Sub-Funds are the Actively Managed Sub-Funds: Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced US Equity UCITS ETF, Fidelity Sustainable Research Enhanced Global Equity UCITS ETF, Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF, Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF and the Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF. The benchmark indices for the Index Tracking Sub-Funds are listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

<i>Sub-Fund (continued)</i>	<i>Index (continued)</i>
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index
Fidelity Electric Vehicles and Future Transportation UCITS ETF	Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR
Fidelity Clean Energy UCITS ETF	Fidelity Clean Energy ESG Tilted Index NR
Fidelity Cloud Computing UCITS ETF	Fidelity Cloud Computing ESG Tilted Index NR
Fidelity Digital Health UCITS ETF	Fidelity Digital Health ESG Tilted Index NR
Fidelity Metaverse UCITS ETF	Fidelity Metaverse ESG Tilted Index NR

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

The investment objective of the Index Tracking Sub-Funds 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 relevant benchmark index (each, an “Index”).

For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, [www.spdji.com](http://www.spdji.com).

The investment objective of the Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in Europe.

The investment objective of the Fidelity Sustainable Research Enhanced US Equity UCITS is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in the United States.

The investment objective of the Fidelity Sustainable Research Enhanced Global Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled globally.

The investment objective of the Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in emerging markets.

The investment objective of the Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in Japan.

The investment objective of the Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF is 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.

#### **Fidelity Global Quality Income UCITS ETF**

The Fidelity Global Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies from developed countries that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (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.

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### **Fidelity Global Quality Income UCITS ETF (continued)**

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

<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

#### **Fidelity US Quality Income UCITS ETF**

The Fidelity US Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying US companies that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

<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 Fidelity Emerging Markets Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from emerging market countries. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	30 October 2017	USD
Inc	26 August 2019	USD

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Europe Quality Income UCITS ETF***

The Fidelity Europe Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from countries within Europe. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

<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

#### ***Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF is designed 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have a robust environmental, social and governance (the "ESG") profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Europe (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the European stock market and assumes that any cash distributions, such as dividends, are reinvested.

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	18 May 2020	EUR

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced US Equity UCITS ETF 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the U.S. stock market and assumes that any cash distributions, such as dividends, are reinvested.

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)***

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	21 May 2020	USD

---

#### ***Fidelity Sustainable Research Enhanced Global Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Global Equity UCITS ETF 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the global stock market and assumes that any cash distributions, such as dividends, are reinvested.

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	27 May 2020	USD

---

#### ***Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Pacific ex-Japan (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the emerging markets stock and assumes that any cash distributions, such as dividends, are reinvested.

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 November 2020	USD

---



## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Japan (Net Total Return) Index (the "Benchmark") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Japanese stock market and assumes that any cash distributions, such as dividends, are reinvested.

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	1 December 2020	JPY

#### ***Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 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.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Pacific ex-Japan (Net Total Return) Index (the "Benchmark") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Pacific region stock market and assumes that any cash distributions, such as dividends, are reinvested.

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<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***

The Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR is designed to reflect the performance of a global universe of companies engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation (the "Index Theme"). The Index Theme comprises two sub-themes: (a) future transportation technologies, which covers activities such as, but not limited to, manufacturing of electric vehicle, lithium batteries, electric vehicles charging stations or ride sharing apps and (b) future transportation enablers, which covers activities such as, but not limited to, power devices, application processors or electronic circuits semi-conductor company or supporting components and software manufacturing such as sensors, GPS, or autonomous software/electronics. The Index comprises equity securities of the relevant companies.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)***

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

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 August 2022	USD

---

#### ***Fidelity Clean Energy UCITS ETF***

The Fidelity Clean Energy ESG Tilted Index NR is designed to reflect the performance of a global universe of companies that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources (the "Index Theme"). The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased demand for clean energy.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

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

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 August 2022	USD

---

#### ***Fidelity Cloud Computing UCITS ETF***

The Fidelity Cloud Computing ESG Tilted Index NR is designed to reflect the performance of a global universe of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet (the "Index Theme"). The Index may therefore encompass stock of companies engaged in activities linked to cloud infrastructure, such as, but not limited to, on-demand data storage space, remote servers technology and networks, cloud platforms, such as, but not limited to, tools supporting the creation of computer programs or operating systems delivered online and cloud software, such as, but not limited to, software applications delivered over the internet relevant to the Index Theme. The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased adoption of cloud computing technology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

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

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Cloud Computing UCITS ETF (continued)***

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 August 2022	USD

---

#### ***Fidelity Digital Health UCITS ETF***

The Fidelity Digital Health ESG Tilted Index NR is designed to reflect the performance of a global universe of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services (the “Index Theme”). The Index Theme comprises two sub-themes: (a) digital healthcare products and services, which covers activities such as, but not limited to, healthcare software products, internet pharmacies, telehealth services, robotic surgery products and (b) connected medical devices, which covers activities such as, but not limited to, neurology, oncology, respiratory and cardiology medical devices. The Index comprises equity securities of the relevant companies.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index.

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

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 August 2022	USD

---

#### ***Fidelity Metaverse UCITS ETF***

The Fidelity Metaverse ESG Tilted Index NR is designed to reflect the performance of a global universe of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the “Metaverse”, which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users (the “Index Theme”). The Index may therefore encompass stock of companies engaged in activities such as, but not limited to, the manufacturing of computing hardware, components, or digital infrastructure, design and engineering software, gaming technology, web development and content services or smart phone and wearable technology relevant to the Index Theme. The Index comprises equity securities of the relevant companies.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index.

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

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	24 August 2022	USD

---

### INVESTMENT MANAGER'S REPORT

---

#### ***Fidelity Global Quality Income UCITS ETF***

The Fidelity Global Income Index ("Index") returned -2.38% for the one-year period ending January 31, 2023. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned -2.15% (gross of fees) for the same period ahead of its benchmark by twenty-three 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 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.

Ten of the twenty one countries within the Index had positive returns for the one-year period. Belgium contributed the most, up 18.3% followed by Denmark which was up 17.1%. The two countries in negative return territory were Norway and Austria; they fell -30.7% and -21.3% respectively. On a stock level, Ororon Energy Ab rose 191.2% and Texas Pacific Land Corp was up 21.7% over the year. Stocks on the negative side of the equation included Cable One Inc and SL Green Realty REIT, which fell -48.3% and -44.4% respectively.

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity US Quality Income UCITS ETF***

The Fidelity US Quality Income Index ("Index") fell -3.10% for the one-year period ending January 31, 2023. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by returning -2.73% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Five of the eleven GICS sectors had positive returns over the year. Energy had the highest return in the index return up 30.7% followed by the Utilities sector gaining 12.5%. Information Technology, Communication Services, and Real Estate were the strongest laggards during the period. On the stock side, Eli Lilly & Co and Chevron Corp led the way returning 42.1% and 37.3% respectively. The top two detractors were Cable One Inc which fell -48.3% and SL Green Realty REIT dropped -46.5%.

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Emerging Markets Quality Income UCITS ETF***

The Fidelity Emerging Markets Quality Income Index ("Index") fell -15.87% for the one-year period ending January 31, 2023. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned nineteen basis points lower, down -16.06% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs sourced from index rebalances and security selection from the portfolio optimization employed and tax differentials between the Sub-Fund and benchmark.

Eleven out of the twenty-five countries within the Index had positive returns. Mexico led the way (+73.5%), Thailand (+31.1%) and Turkey (+25.8%) were also positive contributors. Russia was the leading laggard and lost -71.6% during the period. On a stock level, Banco Del Bajio was up 73.1% followed by Yadea Group Holdings Ltd which gained 50.0%. Detractors from the index return included Evraz Plc which fell -84.1% for the year and Polymetal Intl Plc which declined -71.6%.

### 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 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Europe Quality Income UCITS ETF***

The Fidelity Europe Quality Income Index (“Index”) fell -5.33% for the one-year period ending January 31, 2023. The Fidelity Europe Quality Income UCITS ETF (“Sub-Fund”) outperformed for the period by thirty eight basis points, returning -4.95% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Seven of the countries within the Index had positive returns for the year. Belgium (+21.0%) and The United States (+19.6%) rose the highest. Norway and Austria were the primary laggards for the period -24.7% and -12.9% respectively. Novo Noridsk A/S was the leading contributor to benchmark performance; the stock price was up 45.9%. Orion Corporation was also a top contributor up 41.5%. The leading underperformers included Aroundtown Sa which fell -50.4% and Getinge Ab -40.2%.

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (“Sub-Fund”) returned -1.21% gross over the period (from February 1st 2022 through January 31st 2023) underperforming the MSCI Europe Net Return EUR Index (“The Index”) returns of -0.15%.

European equities generated negative returns over the period. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There was also a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate four times between July and December by 2.5% in total. However, there was some respite in inflation towards the end of period in January this year, supported by falling natural gas prices as the mild winter meant that the anticipated energy crisis failed to materialise. Optimism surrounding China's economic reopening also supported markets. This, coupled with slowing headline inflation in the US and Europe, raised hopes of a softer economic slowdown in the region, especially after confirmation that the eurozone economy narrowly avoided falling into a recession in the fourth quarter of 2022. The release of upbeat corporate results helped ease some worries about profits being hit by higher borrowing costs, raising hopes that earnings may fall less than initially feared. However, European Central Bank (ECB) President Christine Lagarde continued to signal the need for higher interest rates in order to return inflation to its 2% target. Against this backdrop, most of the sectors ended the year in negative territory with the exception of energy.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)***

##### **Portfolio commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in industrials, consumer staples and an overweight stance in energy. On a positive note, stock selection in financials, materials and an overweight stance in utilities boosted the relative returns. At a stock level, an overweight stance in Ericsson, Tele2 and Vonovia detracted from relative performance. On a positive note, a lack-of-exposure to adidas, an underweight stance in BASF and Credit Suisse supported the relative returns.

##### **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.

At a sector level, communication services, energy and information technology are the key overweights. Conversely, the key underweights are utilities, consumer discretionary and industrials. At a stock level, the Sub-Fund has key overweight positions in Air Liquide, TotalEnergies and Hensoldt. On the other hand, key underweight positions include Siemens, Novartis and BP.

February 2023

FIL Investments International

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced US Equity UCITS ETF ("Sub-Fund") returned -10.10% gross over the period (from February 1st 2022 through January 31st 2023) underperforming the MSCI USA Net Return USD Index ("The Index") returns of -9.45%.

US equities generated negative returns over the period. Equities declined sharply in the first half following the Russian invasion of Ukraine and the Federal Reserve's (Fed) interest rate hikes. Market sentiment continued to plunge after the US economy witnessed two consecutive quarters of negative growth and the Fed confirmed that it will continue to raise interest rates even at the risk of an economic downturn, until inflation returns to its 2% target rate. Equities rebounded strongly at the start of the fourth quarter, as markets reacted positively to third quarter earnings. Names outside the technology sector and mega-cap group were particularly strong. The rally continued after October and November's Consumer Price Index (CPI) figures surprised to the downside, raising expectations that we may have reached peak inflation, and as third quarter GDP was raised to 2.9% at an annualised rate, reflecting an improvement in consumer spending and exports. Equities fell in December, after Fed Chairperson Jerome Powell reiterated the central bank's hawkish monetary policy measures. Fed officials forecast interest rate hikes for 2023, and the projected terminal rate (peak fed funds rate) increased from 4.6% in September to 5.1% in December. Rates are projected to decline in 2024. However, investor confidence quickly turned positive in January after the CPI eased for a sixth consecutive month to 6.5% annualised in December, fourth-quarter GDP growth came in stronger than expected at a 2.9% annualised rate and unemployment continued to inch down, strengthening the case for a smaller rate hike by the US Fed. Against this backdrop, most sectors declined over the one-year period; only energy ended in deep positive territory.

##### **Portfolio commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in information technology, real estate and industrials. On a positive note, stock selection in communication services, financials and consumer staples boosted the relative returns. At a stock level, a lack-of-exposure to Eli Lilly and Company, Merck & Co and an overweight stance in Block detracted from relative performance. On a positive note, an underweight stance in Walt Disney, an overweight stance in Howmet Aerospace and Marathon Petroleum supported the relative returns.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced US Equity 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 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.

At a sector level, consumer staples, financials and consumer discretionary are the key overweights. Conversely, the key underweights are materials, communication services and real estate. At a stock level, the Sub-Fund has key overweight positions in Howmet Aerospace, Coca Cola and Bristol-Myers Squibb. On the other hand, key underweight positions include Chevron, Lilly (Eli) & Co and Merck & Co.

February 2023

FIL Investments International

#### ***Fidelity Sustainable Research Enhanced Global Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ("Sub-Fund") underperformed, returning -7.64% over the period (from February 1st 2022 through January 31st 2023) versus the MSCI World USD Index ("The Index") returns of -7.45%.

Global equities ended lower in US dollar terms over the 12-month period, as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical uncertainties arising from Russia's attack on Ukraine, the resultant energy crisis in Europe and a resurgence in COVID-19 infections in several regions further weighed on markets. Towards the end of the period, equities recovered some losses as investors appeared to bet on signs of peaking inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Against this backdrop, US and Europe ex UK equities were the worst performers among key developed markets. Emerging market equities also fell and lagged developed markets, led by weakness in China amid economic and COVID-19-related challenges. However, there was a strong rebound in January as upbeat economic data and improving corporate earnings boosted investor sentiment. The prospects of a less restrictive monetary policy underpinned by signs of cooling inflation provided additional support. At a sector level, communication services, information technology and consumer discretionary were among the key decliners. Meanwhile, energy companies ended higher as crude oil prices rose amid uncertainties over global energy supply due to the Russia-Ukraine war.

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in information technology, utilities and real estate. On a positive note, stock selection in consumer discretionary, energy and consumer staples boosted the relative returns. At a stock level, an overweight stance in Fidelity National Information Services, Inc., Z Holdings Corporation and Air Products and Chemicals, Inc. detracted from relative performance. On a positive note, an overweight stance in Schlumberger, Steel Dynamics and an out-of-benchmark exposure to Hensoldt supported the relative returns.

##### **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.

At a sector level, financials and energy are the key overweights. Conversely, the key underweights are health care, communication services and information technology. At a stock level, the Sub-Fund has key overweight positions in Morgan Stanley, Nextera Energy and Bristol-Myers Squibb. On the other hand, key underweight positions include Procter & Gamble, Chevron and Lilly (Eli) & Co.

February 2023

FIL Investments International

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### *Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

##### **Market commentary**

The Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF ("Sub-Fund") underperformed over the period (from February 1st 2022 through January 31st 2023) returning -13.69% against the MSCI Emerging Markets Net Return Index ("The Index") - 12.12%.

Emerging markets declined sharply over the period. Emerging markets lagged the developed world in the face of uncertainty as a panoply of factors including geopolitics, China's regulatory crackdown, COVID-induced lockdowns, high global inflation and as the Fed signalled tighter financial conditions before moving decisively to hike rates to tame inflation. The war in Ukraine had many ramifications and exacerbated inflationary pressures, leading to price spikes in food and energy. Oil topped \$100 for the first time since 2014, peaking at \$139. Investors rotated accordingly - exiting markets in proximity to Russia and reallocating to commodity producing countries across wider EMEA and Latin America which were perceived beneficiaries. Emerging central banks took heed of the past and moved early and aggressively to tighten monetary policy having noted that inflation was developing substantially above the respective central bank targets. Performance was very mixed: the Latin America region ended the year in positive territory which was head and shoulders above the Emerging EMEA and EM Asia region (dragged down by China, Taiwan and South Korea). As the year ended China's change in COVID policy drove a period of outperformance as investors looked forward to reopening. Brazilian equities in the region had a good run for the first ten months of the year before Presidential elections in the country and global headwinds dominated the last few months. The market rallied on hopes that Lula will adopt a middle path with the dominance of Centre / right in the senate. All of that came shattering down post 31 Oct as Lula started to act differently and started pursuing less prudent spending translated into loss of confidence in the Brazilian Market. On a positive note, Emerging markets snapped back partially in January and outperformed most developed markets. Sentiment remained positive, supported by the economic reopening in China and a weaker US dollar. Prospects of less aggressive monetary tightening by the Fed also improved investor appetite.

##### **Portfolio commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in materials, financials and communication services. On a positive note, stock selection in consumer discretionary, real estate and information technology boosted the relative returns. At a stock level, an overweight stance in Hapvida Participacoes E Investimentos Sa, Sberbank and a lack-of-exposure to Vale detracted from relative performance. On a positive note, a lack-of-exposure to Lukoil, NIO and MMC Norilsk Nickel supported the relative returns.

##### **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.

At a sector level, energy, communication services and financials are the key overweights. Conversely, the key underweights are utilities, industrials and materials. At a stock level, the Sub-Fund has key overweight positions in Samsung Electronics, B3 Sa Brasil Bolsa Balcao and Kumba Iron Ore. On the other hand, key underweight positions include Vale, China Construction Bank and Hon Hai Precision.

February 2023

FIL Investments International



### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF***

##### **Market commentary**

The Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF ("Sub-Fund") outperformed, returning 7.18% over the period (from February 1st 2022 through January 31st 2023) against the MSCI Japan Net Return Index ("The Index") of 5.26%. Japanese equities increased marginally over the period.

Japanese equities ended the period in positive territory though was pressured for most of the year as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Russia's invasion of Ukraine, and its spill over effect on the global economy also weighed on investor sentiment. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. With inflation showing no signs of abating in many countries, investors started to price in the risk of an economic recession. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Towards the end of the year, a more hawkish tone from the Fed and the Bank of Japan's unexpected decision to adjust its yield curve control policy drove a sharp decline in share prices. 2023 also started on a very strong note, buoyed by signs of a peak in US inflation and accompanying gains in technology companies, as well as expectations for a recovery in the Chinese economy. Against this backdrop, at a sector level, financials and energy were the leading gainers. Conversely, consumer discretionary and information technology companies were among the weakest performers.

##### **Portfolio commentary**

The Sub-Fund outperformed its index, primarily due to stock selection in industrials, consumer discretionary and health care. Conversely, stock selection in information technology, an underweight stance in communication services and an underweight stance in energy detracted from relative returns. At a stock level, an overweight stance in Tokio Marine Holdings, Ajinomoto and Eisai supported the relative returns. Conversely, an overweight stance in KDDI Corporation and an underweight stance in Mitsubishi UFJ Financial Group and Nippon Steel detracted from relative performance.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad 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.

At a sector level, information technology, industrials and consumer discretionary are the key overweights. Conversely, the key underweights are health care, utilities and communication services. At a stock level, the Sub-Fund has key overweight positions in Tokyo Electron, Komatsu and Ajinomoto. On the other hand, key underweight positions include Seven & I Holdings, Softbank and Hoya Corporation.

February 2023

FIL Investments International

#### ***Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF***

##### **Market commentary**

The Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF ("Sub-Fund") returned 8.67% over the period (from February 1st 2022 through January 31st 2023) against the MSCI Pacific ex-Japan Net Return Index ("The Index") 8.23%, outperforming by 0.44%.

Pacific ex Japan equities ended in a positive territory after being suppressed for the first 9 months due to concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. We witnessed a confluence of events including unfortunate geopolitical crisis in Europe, the continuation of China's restrictive zero COVID-19 policy for a large part of the year, the strengthening of the US dollar against most Asian currencies, and aggressive global policy tightening led by the US. However, markets rebounded sharply in the fourth quarter led by Australia which rallied amid cautious optimism anticipating the end of the rate hiking cycle, with attention shifting from taming inflation to supporting the economic outlook. The materials sector remained one of the best performers as hopes of China's reopening supported a favourable demand outlook. Further, increasingly bullish sentiment towards Chinese equities following its international border re-opening and an abrupt end to its zero-COVID-19 policy last month helped Hong Kong securities to recovery strongly. At a sector level, material and energy were the best performing sectors while communication services and utilities declined the most.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF (continued)***

##### **Portfolio commentary**

The Sub-Fund outperformed its index, primarily due to stock selection in industrials, communication services and an underweight stance in utilities. Conversely, an underweight stance in materials, stock selection in real estate and stock selection in information technology detracted from relative returns. At a stock level, an underweight stance in Sea, Xero Limited and a lack-of-exposure to CLP Holdings supported the relative returns. Conversely, an overweight stance in Link Real Estate Investment Trust, a lack-of-exposure to Mineral Resources and an underweight stance in Westpac Banking Corporation detracted from relative performance.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad 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.

At a sector level, information technology, communication services and consumer staples are the key overweights. Conversely, the key underweights are materials, industrials and utilities. At a stock level, the Sub-Fund has key overweight positions in Sun Hung Kai Properties, HKT Trust And HKT Ltd (Stapled) and DBS Group. On the other hand, key underweight positions include National Australia Bank, ANZ Group and Wesfarmers.

February 2023

FIL Investments International

#### ***Fidelity Electric Vehicles and Future Transportation UCITS ETF***

Fidelity Electric Vehicles & Future Transportation ESG Tilted ("Index") fell -3.10% from inception to the period ending January 31, 2023. The Fidelity Electric Vehicles & Future Transportation UCITS ETF ("Sub-Fund") return was slightly higher, down -3.09% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Six of the eleven countries within the Index had positive returns. Germany led the way up 41.5% followed by Italy which rose 30.9%. Sweden dropped the most significant during the period falling -21.5%. Constituents that drove the index return included Lucid Group Inc., Allegro Microsystems, and Infineon Technologies. They all contributed on the positive side. Stocks that struggled for the period included Tusimple Hldgs Inc. which fell -72.3% and Xpeng Inc. dropped -44.2%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Electric Vehicles & Future Transportation ESG Tilted, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Clean Energy UCITS ETF***

The Fidelity Clean Energy ESG Tilted Index ("Index") fell -7.07% from inception to the period ending January 31, 2023. The Fidelity Clean Energy UCITS ETF ("Sub-Fund") outperformed the index slightly, down -7.04% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Four of the nineteen countries within the Index had positive returns. Germany (+49.8%) led the way followed by Switzerland (+20.8%). Sweden (-30.2%) fell the most during the period. Constituents that drove the index return included Sma Solar Technology Ag, and Nordex Se. They both contributed to the positive side. Stocks that struggled for the period were Plug Power Inc which fell -38.2% and Transalta Renewables which dropped -38.0%.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Clean Energy UCITS ETF (continued)***

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Cloud Computing UCITS ETF***

The Fidelity Cloud Computing ESG Tilted Index (“Index”) gained 2.71% from inception to the period ending January 31, 2023. The Fidelity Cloud Computing UCITS ETF (“Sub-Fund”) return was slightly higher, up 2.75% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Five out of eight countries within the Index had positive returns. The United Kingdom led the way up 44.4% followed by Germany which rose 33.9%. Australia had the most significant drag falling -24.3%. Constituents that drove the index return included, Micro Focus International, and Nutanix Inc. They both contributed on the positive side. Stocks that struggled for the period included Altassian Corporation (-46.0%) and Elastic N V (-29.2%).

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

#### ***Fidelity Digital Health UCITS ETF***

The Fidelity Digital Health ESG Tilted Index (“Index”) gained 3.65% from inception to the period ending January 31, 2023. The Fidelity Digital Health UCITS ETF (“Sub-Fund”) return was slightly lower, up 3.62% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Five out of the eight countries within the Index had positive returns. New Zealand led the way up 31.2% followed by China which rose 28.5%. Switzerland had the most significant drag falling -16.0% during the period. Constituents that drove the index return included Alibaba Health Information, Phreesia Inc, and Zealand Pharma As. They all contributed to the positive side. Multiplan Corporation struggled the most during the period dropping -64.6%.

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

---

***Fidelity Metaverse UCITS ETF***

The Fidelity Metaverse ESG Tilted Index ("Index") gained 4.77% from inception to the period ending January 31, 2023. The Fidelity Metaverse UCITS ETF ("Sub-Fund") return was slightly lower, up 4.67% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Eight of the twelve countries within the Index had positive returns. Italy led the way up 30.9% followed by China which rose 24.5%. France had the most significant drag falling -51.2%. Constituents that drove the index return Maxar Technologies Ltd. Tencent Music Entmt Gro. They led contributions on the positive side. Stocks that struggled for the period included Entertainment which dropped -51.2% and Wemade Co Ltd which fell -31.3%.

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

Please see table in Appendix 3 – Tracking Error section from pages 211 to 212.

February 2023

Geode Capital Management LLC

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.29% (31 January 2022: 97.02%)</b>			
<b>Australia 1.89% (31 January 2022: 2.17%)</b>			
Aurizon Holdings	505,992	1,315,659	0.37%
BHP Group	20,242	704,333	0.20%
CSL	8,481	1,781,367	0.50%
Fortescue Metals Group	19,412	304,213	0.08%
JB Hi-Fi	35,779	1,219,741	0.34%
Rio Tinto	4,290	382,826	0.11%
Sonic Healthcare	41,151	915,727	0.26%
Woodside Energy Group	3,656	93,413	0.03%
<b>Total Australia</b>		<b>6,717,279</b>	<b>1.89%</b>
<b>Belgium 0.38% (31 January 2022: - )</b>			
KBC Group	18,211	1,342,139	0.38%
<b>Canada 2.49% (31 January 2022: 2.94%)</b>			
B2Gold	95,629	377,686	0.11%
Barrick Gold	27,426	534,811	0.15%
Canadian National Railway	4,931	585,283	0.17%
Canadian Pacific Railway	8,141	640,737	0.18%
Lundin Mining	46,185	348,546	0.10%
National Bank of Canada	17,724	1,327,623	0.37%
Pembina Pipeline	59,787	2,115,295	0.60%
Power of Canada	40,909	1,106,461	0.31%
Toronto-Dominion Bank	25,834	1,782,349	0.50%
<b>Total Canada</b>		<b>8,818,791</b>	<b>2.49%</b>
<b>Denmark 1.04% (31 January 2022: 1.11%)</b>			
Novo Nordisk	22,217	3,058,576	0.86%
Royal Unibrew	8,872	620,022	0.18%
<b>Total Denmark</b>		<b>3,678,598</b>	<b>1.04%</b>
<b>Finland 1.11% (31 January 2022: 0.66%)</b>			
Elisa	18,245	1,037,909	0.29%
Kone	26,007	1,413,375	0.40%
Orion	27,927	1,491,938	0.42%
<b>Total Finland</b>		<b>3,943,222</b>	<b>1.11%</b>
<b>France 2.95% (31 January 2022: 1.36%)</b>			
AXA	50,121	1,557,626	0.44%
BNP Paribas	25,466	1,739,647	0.49%
Kering	2,295	1,421,963	0.40%
LVMH Moet Hennessy Louis Vuitton	2,916	2,533,537	0.71%
TotalEnergies	52,067	3,222,069	0.91%
<b>Total France</b>		<b>10,474,842</b>	<b>2.95%</b>
<b>Germany 1.51% (31 January 2022: 0.83%)</b>			
Allianz	7,619	1,813,796	0.51%
Deutsche Post	29,919	1,279,595	0.36%
Siemens	14,637	2,271,612	0.64%
<b>Total Germany</b>		<b>5,365,003</b>	<b>1.51%</b>
<b>Hong Kong 0.69% (31 January 2022: 0.80%)</b>			
BOC Hong Kong Holdings	363,500	1,268,312	0.36%
CK Asset Holdings	100,500	642,344	0.18%
Henderson Land Development	143,000	528,140	0.15%
<b>Total Hong Kong</b>		<b>2,438,796</b>	<b>0.69%</b>
<b>Ireland 0.43% (31 January 2022: 1.11%)</b>			
Accenture	5,441	1,518,311	0.43%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.29% (31 January 2022: 97.02%) (continued)</b>			
<b>Italy 0.66% (31 January 2022: 0.73%)</b>			
Assicurazioni Generali	66,569	1,294,121	0.37%
Enel	176,167	1,031,439	0.29%
<b>Total Italy</b>		<b>2,325,560</b>	<b>0.66%</b>
<b>Japan 6.94% (31 January 2022: 7.02%)</b>			
Ajinomoto	19,600	644,014	0.18%
Astellas Pharma	46,700	686,791	0.19%
Capcom	16,700	539,352	0.15%
Chugai Pharmaceutical	18,600	480,286	0.14%
Daiwa House Industry	13,400	320,561	0.09%
Disco	3,900	1,160,598	0.33%
Honda Motor	65,900	1,625,140	0.46%
ITOCHU	67,000	2,155,108	0.61%
Japan Post Holdings	86,900	761,783	0.22%
Kajima	174,900	2,143,801	0.60%
Kao	13,400	541,585	0.15%
KDDI	23,900	745,973	0.21%
MEIJI Holdings	8,900	458,534	0.13%
Mitsui	79,000	2,320,581	0.65%
Mitsui Chemicals	13,200	309,078	0.09%
Mizuho Financial Group	63,800	994,690	0.28%
Nintendo	15,300	661,790	0.19%
Otsuka	27,600	903,057	0.25%
Sekisui Chemical	105,000	1,463,839	0.41%
Sekisui House	90,200	1,700,028	0.48%
Shin-Etsu Chemical	4,100	601,388	0.17%
Sumitomo Mitsui Financial Group	26,800	1,164,778	0.33%
Takeda Pharmaceutical	30,300	952,955	0.27%
Tosoh	22,300	290,657	0.08%
Trend Micro	20,200	992,564	0.28%
<b>Total Japan</b>		<b>24,618,931</b>	<b>6.94%</b>
<b>Netherlands 1.56% (31 January 2022: 1.05%)</b>			
ASML Holding	4,818	3,153,158	0.89%
BE Semiconductor Industries	17,637	1,250,417	0.35%
Signify	31,942	1,147,912	0.32%
<b>Total Netherlands</b>		<b>5,551,487</b>	<b>1.56%</b>
<b>Norway 0.58% (31 January 2022: 0.26%)</b>			
Aker BP	43,265	1,313,338	0.37%
Telenor	72,903	761,638	0.21%
<b>Total Norway</b>		<b>2,074,976</b>	<b>0.58%</b>
<b>Spain 0.69% (31 January 2022: 0.61%)</b>			
Enagas	2,734	48,889	0.01%
Endesa	47,899	950,418	0.27%
Iberdrola	120,794	1,409,619	0.40%
Iberdrola - Rights Issue	1,957	22,837	0.01%
<b>Total Spain</b>		<b>2,431,763</b>	<b>0.69%</b>
<b>Sweden 1.65% (31 January 2022: 0.90%)</b>			
Alleima	4,058	20,217	0.01%
Atlas Copco	49,018	577,459	0.16%
Epiroc	20,743	401,990	0.11%
Essity	33,830	881,148	0.25%
Investor	78,677	1,520,592	0.43%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.29% (31 January 2022: 97.02%) (continued)</b>			
<b>Sweden 1.65% (31 January 2022: 0.90%) (continued)</b>			
Sandvik	20,377	419,225	0.12%
Skandinaviska Enskilda Banken	121,344	1,462,067	0.41%
Tele2	65,907	567,805	0.16%
<b>Total Sweden</b>		<b>5,850,503</b>	<b>1.65%</b>
<b>Switzerland 3.19% (31 January 2022: 3.68%)</b>			
Chubb	9,074	2,064,244	0.58%
Garmin	10,758	1,063,751	0.30%
Holcim	30,240	1,792,512	0.51%
Logitech International	18,986	1,101,860	0.31%
Nestle	24,321	2,951,080	0.83%
Roche Holding	7,516	2,333,539	0.66%
<b>Total Switzerland</b>		<b>11,306,986</b>	<b>3.19%</b>
<b>United Kingdom 3.78% (31 January 2022: 4.60%)</b>			
Admiral Group	25,279	684,662	0.19%
B&M European Value Retail	193,288	1,065,333	0.30%
Diageo	28,553	1,237,336	0.35%
Ferguson	5,032	703,740	0.20%
GSK	65,474	1,147,332	0.32%
Haleon	78,012	311,412	0.09%
IG Group Holdings	91,449	896,160	0.25%
Persimmon	45,254	786,656	0.22%
Reckitt Benckiser Group	15,119	1,073,970	0.30%
RELX	26,007	769,054	0.22%
Rio Tinto	24,806	1,929,738	0.54%
Rotork	109,817	429,922	0.12%
Schroders	126,084	741,806	0.21%
Unilever	32,686	1,653,249	0.47%
<b>Total United Kingdom</b>		<b>13,430,370</b>	<b>3.78%</b>
<b>United States 64.75% (31 January 2022: 65.07%)</b>			
3M	11,002	1,266,110	0.36%
Abbott Laboratories	19,226	2,125,434	0.60%
AbbVie	18,439	2,724,362	0.77%
Activision Blizzard	36,697	2,809,889	0.79%
Aflac	22,220	1,633,170	0.46%
Agilent Technologies	9,057	1,377,389	0.39%
Allstate	11,749	1,509,394	0.43%
American Express	10,202	1,784,636	0.50%
Amgen	7,368	1,859,683	0.52%
Apple	83,147	11,997,281	3.38%
Applied Materials	12,377	1,379,912	0.39%
Automatic Data Processing	5,181	1,169,922	0.33%
Bentley Systems	18,094	706,571	0.20%
Best Buy	13,059	1,158,594	0.33%
Bio-Techne	11,040	879,446	0.25%
Bristol-Myers Squibb	26,946	1,957,627	0.55%
Broadcom	3,454	2,020,625	0.57%
Cable One	1,891	1,493,663	0.42%
Campbell Soup	24,089	1,250,942	0.35%
Chemed	2,271	1,147,173	0.32%
Chevron	20,622	3,588,640	1.01%
Cisco Systems	41,627	2,025,986	0.57%
Clearway Energy	39,757	1,343,389	0.38%
Clorox	7,914	1,145,077	0.32%
Coca-Cola	40,089	2,458,257	0.69%
Cognex	12,651	692,516	0.20%
Colgate-Palmolive	17,514	1,305,318	0.37%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.29% (31 January 2022: 97.02%) (continued)</b>			
<b>United States 64.75% (31 January 2022: 65.07%) (continued)</b>			
Comcast	90,920	3,577,702	1.01%
Comerica	14,732	1,080,003	0.30%
Consolidated Edison	16,022	1,527,057	0.43%
Coterra Energy	63,415	1,587,277	0.45%
CSX	50,231	1,553,142	0.44%
Cummins	6,255	1,560,873	0.44%
Danaher	7,208	1,905,651	0.54%
Dolby Laboratories	10,441	830,686	0.23%
Dollar General	6,833	1,596,189	0.45%
Domino's Pizza	2,868	1,012,404	0.29%
Dow	29,829	1,770,351	0.50%
eBay	21,552	1,066,824	0.30%
Electronic Arts	21,678	2,789,525	0.79%
Eli Lilly	10,039	3,454,922	0.97%
Emerson Electric	16,156	1,457,594	0.41%
EOG Resources	15,271	2,019,590	0.57%
F&G Annuities & Life	2,072	44,465	0.01%
Fastenal	23,493	1,187,571	0.33%
Fidelity National Financial	30,696	1,351,545	0.38%
Fifth Third Bancorp	33,879	1,229,469	0.35%
First Horizon	73,836	1,825,964	0.51%
FirstEnergy	33,560	1,374,282	0.39%
Franklin Resources	41,425	1,292,460	0.36%
General Mills	17,096	1,339,643	0.38%
Gentex	39,537	1,166,737	0.33%
Genuine Parts	9,245	1,551,496	0.44%
Gilead Sciences	23,889	2,005,243	0.56%
Hartford Financial Services Group	20,390	1,582,468	0.45%
HCA Healthcare	5,974	1,523,788	0.43%
Home Depot	10,432	3,381,741	0.95%
HP	28,573	832,617	0.23%
Illinois Tool Works	7,042	1,662,194	0.47%
Intel	48,456	1,369,367	0.39%
International Paper	35,159	1,470,349	0.41%
Jack Henry & Associates	4,536	816,888	0.23%
Kellogg	17,131	1,174,844	0.33%
KeyCorp	61,044	1,171,434	0.33%
Kimberly-Clark	9,882	1,284,759	0.36%
Kinder Morgan	84,202	1,540,897	0.43%
KLA	2,997	1,176,263	0.33%
Lam Research	2,345	1,172,734	0.33%
Lowe's	10,035	2,089,789	0.59%
LyondellBasell Industries	17,900	1,730,751	0.49%
Mastercard	6,709	2,486,355	0.70%
McDonald's	8,444	2,257,926	0.64%
Merck	28,682	3,080,734	0.87%
MetLife	22,241	1,624,038	0.46%
Microchip Technology	14,310	1,110,742	0.31%
Microsoft	41,341	10,244,713	2.89%
Mondelez International	23,478	1,536,400	0.43%
Monolithic Power Systems	1,947	830,512	0.23%
Motorola Solutions	3,920	1,007,479	0.28%
MSC Industrial Direct	14,568	1,204,774	0.34%
NetApp	11,035	730,848	0.21%
Newmont	29,538	1,563,446	0.44%
Nexstar Media Group	14,432	2,955,241	0.83%
NextEra Energy	25,955	1,937,022	0.55%
NIKE	15,308	1,949,168	0.55%
Norfolk Southern	6,427	1,579,821	0.45%
NVIDIA	17,374	3,394,358	0.96%
OneMain Holdings	26,924	1,161,501	0.33%



## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.29% (31 January 2022: 97.02%) (continued)</b>			
<b>United States 64.75% (31 January 2022: 65.07%) (continued)</b>			
Otis Worldwide	16,542	1,360,249	0.38%
Papa John's International	8,496	762,006	0.21%
Paychex	7,275	842,881	0.24%
Pfizer	62,185	2,746,090	0.77%
Pool	2,849	1,098,603	0.31%
Principal Financial Group	15,380	1,423,419	0.40%
Procter & Gamble	21,469	3,056,756	0.86%
Progressive	14,986	2,043,341	0.58%
PulteGroup	27,703	1,576,024	0.44%
Qualcomm	12,522	1,668,056	0.47%
Quest Diagnostics	8,525	1,265,792	0.36%
Regions Financial	61,525	1,448,298	0.41%
ResMed	5,339	1,219,267	0.34%
Rockwell Automation	4,559	1,285,775	0.36%
Royalty Pharma	26,384	1,033,989	0.29%
Seagate Technology Holdings	8,591	582,298	0.16%
Service International	20,360	1,509,694	0.43%
Sirius XM Holdings	356,823	2,066,005	0.58%
Skyworks Solutions	6,852	751,459	0.21%
Snap-on	6,227	1,548,842	0.44%
Starbucks	19,358	2,112,732	0.60%
T Rowe Price Group	9,279	1,080,725	0.30%
Target	8,148	1,402,597	0.40%
Teradyne	9,277	943,471	0.27%
Texas Instruments	9,767	1,730,810	0.49%
Texas Pacific Land	1,295	2,584,626	0.73%
Thermo Fisher Scientific	4,130	2,355,463	0.66%
Travelers	9,372	1,791,177	0.50%
Umpqua Holdings	68,157	1,240,457	0.35%
Union Pacific	9,163	1,870,993	0.53%
US Bancorp	33,205	1,653,609	0.47%
Verizon Communications	74,664	3,103,782	0.87%
Visa	12,636	2,908,934	0.82%
Warner Music Group	67,133	2,446,998	0.69%
Waste Connections	2,638	349,058	0.10%
Waste Management	9,800	1,516,354	0.43%
Watsco	4,211	1,210,115	0.34%
West Pharmaceutical Services	2,840	754,304	0.21%
Western Union	45,254	641,249	0.18%
Williams-Sonoma	7,157	965,766	0.27%
Wingstop	5,899	934,814	0.26%
WW Grainger	2,390	1,408,857	0.40%
Yum! Brands	11,183	1,459,493	0.41%
Zoetis	8,530	1,411,630	0.40%
<b>Total United States</b>		<b>229,772,490</b>	<b>64.75%</b>
<b>Total Equities</b>		<b>341,660,047</b>	<b>96.29%</b>
<b>Transferable Securities 2.51% (31 January 2022: 2.42%)</b>			
<b>Hong Kong 0.18% (31 January 2022: - )</b>			
Link REIT	81,700	653,513	0.18%
<b>Japan 0.14% (31 January 2022: 0.06%)</b>			
Japan Metropolitan Fund Invest REIT	324	249,892	0.07%
Nomura Real Estate Master Fund REIT	200	233,611	0.07%
<b>Total Japan</b>		<b>483,503</b>	<b>0.14%</b>
<b>United States 2.19% (31 January 2022: 2.18%)</b>			
Medical Properties Trust REIT	81,503	1,055,464	0.30%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 2.51% (31 January 2022: 2.42%) (continued)</b>			
<b>United States 2.19% (31 January 2022: 2.18%) (continued)</b>			
Realtyome REIT	26,414	1,791,662	0.50%
SL Green Realty REIT	24,336	1,001,426	0.28%
VICI Properties REIT	57,118	1,952,293	0.55%
WP Carey REIT	23,044	1,970,953	0.56%
<b>Total United States</b>		<b>7,771,798</b>	<b>2.19%</b>
<b>Total Transferable Securities</b>		<b>8,908,814</b>	<b>2.51%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>350,568,861</b>	<b>98.80%</b>

#### Financial Derivative Instruments 0.02% (31 January 2022: (0.12%))

##### Futures Contracts 0.04% (31 January 2022: (0.01%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI EAFE Index 17 March 2023	Morgan Stanley	12	1,201,106	70,294	0.02%
Micro E-mini S&P 500 17 March 2023	Morgan Stanley	141	2,824,109	59,341	0.02%
<b>Total Futures Contracts</b>				<b>129,635</b>	<b>0.04%</b>

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.02% (31 January 2022: (0.12%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,517,983	JPY	(194,967,023)	Brown Brothers Harriman	21/02/2023	15,136	0.01%
USD	1,243,634	JPY	(159,730,057)	Brown Brothers Harriman	21/02/2023	12,400	0.01%
USD	1,089,034	JPY	(139,873,523)	Brown Brothers Harriman	21/02/2023	10,858	0.00%
USD	366,418	SEK	(3,776,228)	Brown Brothers Harriman	21/02/2023	5,370	0.00%
USD	300,194	SEK	(3,093,739)	Brown Brothers Harriman	21/02/2023	4,400	0.00%
USD	263,010	SEK	(2,710,522)	Brown Brothers Harriman	21/02/2023	3,854	0.00%
USD	820,779	GBP	(663,444)	Brown Brothers Harriman	21/02/2023	3,694	0.00%
USD	672,436	GBP	(543,537)	Brown Brothers Harriman	21/02/2023	3,026	0.00%
USD	588,989	GBP	(476,086)	Brown Brothers Harriman	21/02/2023	2,650	0.00%
USD	494,916	CHF	(452,035)	Brown Brothers Harriman	21/02/2023	1,956	0.00%
USD	405,468	CHF	(370,337)	Brown Brothers Harriman	21/02/2023	1,602	0.00%
USD	358,499	CHF	(327,438)	Brown Brothers Harriman	21/02/2023	1,416	0.00%
USD	128,217	NOK	(1,266,977)	Brown Brothers Harriman	21/02/2023	1,266	0.00%
USD	105,044	NOK	(1,037,997)	Brown Brothers Harriman	21/02/2023	1,036	0.00%
USD	91,987	NOK	(908,972)	Brown Brothers Harriman	21/02/2023	908	0.00%
USD	6,295	SEK	(64,134)	Brown Brothers Harriman	21/02/2023	164	0.00%
USD	186,199	HKD	(1,456,820)	Brown Brothers Harriman	21/02/2023	156	0.00%
USD	5,391	SEK	(55,039)	Brown Brothers Harriman	21/02/2023	128	0.00%
USD	152,546	HKD	(1,193,525)	Brown Brothers Harriman	21/02/2023	128	0.00%
USD	5,979	SEK	(61,317)	Brown Brothers Harriman	21/02/2023	116	0.00%
USD	133,636	HKD	(1,045,568)	Brown Brothers Harriman	21/02/2023	112	0.00%
USD	4,416	SEK	(45,092)	Brown Brothers Harriman	21/02/2023	105	0.00%
USD	4,814	SEK	(49,372)	Brown Brothers Harriman	21/02/2023	94	0.00%
USD	3,870	SEK	(39,511)	Brown Brothers Harriman	21/02/2023	92	0.00%
USD	15,993	GBP	(12,912)	Brown Brothers Harriman	21/02/2023	91	0.00%
USD	15,993	GBP	(12,912)	Brown Brothers Harriman	21/02/2023	91	0.00%
USD	20,944	EUR	(19,181)	Brown Brothers Harriman	21/02/2023	88	0.00%
USD	35,713	EUR	(32,773)	Brown Brothers Harriman	21/02/2023	78	0.00%
USD	32,595	EUR	(29,908)	Brown Brothers Harriman	21/02/2023	76	0.00%
USD	7,058	SEK	(73,104)	Brown Brothers Harriman	21/02/2023	68	0.00%
USD	7,058	SEK	(73,104)	Brown Brothers Harriman	21/02/2023	68	0.00%
USD	29,259	EUR	(26,850)	Brown Brothers Harriman	21/02/2023	64	0.00%
USD	3,248	SEK	(33,307)	Brown Brothers Harriman	21/02/2023	63	0.00%
USD	4,921	NOK	(48,521)	Brown Brothers Harriman	21/02/2023	58	0.00%
USD	25,637	EUR	(23,527)	Brown Brothers Harriman	21/02/2023	56	0.00%
USD	39,895	JPY	(5,169,149)	Brown Brothers Harriman	21/02/2023	50	0.00%
USD	3,944	NOK	(38,889)	Brown Brothers Harriman	21/02/2023	47	0.00%
USD	34,858	JPY	(4,516,534)	Brown Brothers Harriman	21/02/2023	44	0.00%
EUR	36,714	USD	(39,877)	Brown Brothers Harriman	21/02/2023	44	0.00%
USD	3,481	NOK	(34,327)	Brown Brothers Harriman	21/02/2023	42	0.00%
USD	38,129	EUR	(35,029)	Brown Brothers Harriman	21/02/2023	40	0.00%
USD	38,129	EUR	(35,029)	Brown Brothers Harriman	21/02/2023	40	0.00%
USD	8,035	AUD	(11,337)	Brown Brothers Harriman	21/02/2023	40	0.00%
USD	8,035	AUD	(11,337)	Brown Brothers Harriman	21/02/2023	40	0.00%
EUR	30,078	USD	(32,670)	Brown Brothers Harriman	21/02/2023	36	0.00%
USD	25,511	EUR	(23,430)	Brown Brothers Harriman	21/02/2023	34	0.00%
USD	25,875	JPY	(3,352,579)	Brown Brothers Harriman	21/02/2023	32	0.00%
EUR	25,687	USD	(27,900)	Brown Brothers Harriman	21/02/2023	30	0.00%
USD	21,055	EUR	(19,338)	Brown Brothers Harriman	21/02/2023	28	0.00%
USD	2,186	NOK	(21,538)	Brown Brothers Harriman	21/02/2023	28	0.00%
USD	13,759	GBP	(11,153)	Brown Brothers Harriman	21/02/2023	22	0.00%
USD	6,864	AUD	(9,704)	Brown Brothers Harriman	21/02/2023	22	0.00%
USD	20,202	JPY	(2,618,085)	Brown Brothers Harriman	21/02/2023	21	0.00%
USD	25,519	JPY	(3,308,210)	Brown Brothers Harriman	21/02/2023	18	0.00%
USD	16,551	JPY	(2,144,972)	Brown Brothers Harriman	21/02/2023	18	0.00%
USD	5,516	AUD	(7,798)	Brown Brothers Harriman	21/02/2023	17	0.00%
CHF	6,979	USD	(7,595)	Brown Brothers Harriman	21/02/2023	16	0.00%
USD	2,517	NOK	(24,990)	Brown Brothers Harriman	21/02/2023	14	0.00%
USD	2,517	NOK	(24,990)	Brown Brothers Harriman	21/02/2023	14	0.00%
USD	3,807	AUD	(5,382)	Brown Brothers Harriman	21/02/2023	12	0.00%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.02% (31 January 2022: (0.12%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.04%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
CHF	4,968	USD	(5,406)	Brown Brothers Harriman	21/02/2023	12	0.00%
USD	3,867	DKK	(26,394)	Brown Brothers Harriman	21/02/2023	10	0.00%
USD	13,359	GBP	(10,842)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	10,735	GBP	(8,712)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	4,396	DKK	(30,043)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	4,396	DKK	(30,043)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	7,326	GBP	(5,945)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	3,174	HKD	(24,824)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	3,872	HKD	(30,296)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	2,420	HKD	(18,928)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	3,749	HKD	(29,332)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	3,749	HKD	(29,332)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	3,079	HKD	(24,091)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	10,897	CAD	(14,536)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	10,897	CAD	(14,536)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	1,936	HKD	(15,140)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	1,709	HKD	(13,364)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	2,337	HKD	(18,286)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	1	NZD	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	1	NZD	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	0	NZD	(0)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	2	SGD	(2)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	1	SGD	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	1	SGD	(2)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	22	NZD	(35)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	26	NZD	(41)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	32	NZD	(50)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	49	SGD	(64)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	57	SGD	(75)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	70	SGD	(92)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	6,897	AUD	(9,782)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	4,384	CHF	(4,024)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
USD	5,351	CHF	(4,911)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
NOK	12,270	USD	(1,235)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
DKK	15,681	USD	(2,299)	Brown Brothers Harriman	21/02/2023	(8)	(0.00%)
USD	2,139	DKK	(14,706)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)
USD	5,475	CAD	(7,319)	Brown Brothers Harriman	21/02/2023	(11)	(0.00%)
DKK	26,087	USD	(3,825)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
USD	6,157	CAD	(8,232)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
DKK	18,707	USD	(2,748)	Brown Brothers Harriman	21/02/2023	(14)	(0.00%)
USD	9,378	CAD	(12,531)	Brown Brothers Harriman	21/02/2023	(14)	(0.00%)
USD	3,041	DKK	(20,909)	Brown Brothers Harriman	21/02/2023	(16)	(0.00%)
USD	4,299	DKK	(29,555)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
NOK	21,287	USD	(2,156)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
NOK	22,359	USD	(2,264)	Brown Brothers Harriman	21/02/2023	(24)	(0.00%)
USD	6,763	CHF	(6,225)	Brown Brothers Harriman	21/02/2023	(26)	(0.00%)
USD	7,535	CHF	(6,936)	Brown Brothers Harriman	21/02/2023	(28)	(0.00%)
USD	8,377	CHF	(7,712)	Brown Brothers Harriman	21/02/2023	(34)	(0.00%)
GBP	5,718	USD	(7,077)	Brown Brothers Harriman	21/02/2023	(36)	(0.00%)
NOK	35,273	USD	(3,572)	Brown Brothers Harriman	21/02/2023	(38)	(0.00%)
GBP	6,735	USD	(8,336)	Brown Brothers Harriman	21/02/2023	(42)	(0.00%)
USD	9,704	CHF	(8,938)	Brown Brothers Harriman	21/02/2023	(42)	(0.00%)
USD	9,704	CHF	(8,938)	Brown Brothers Harriman	21/02/2023	(43)	(0.00%)
GBP	8,222	USD	(10,177)	Brown Brothers Harriman	21/02/2023	(50)	(0.00%)
USD	3,171	AUD	(4,570)	Brown Brothers Harriman	21/02/2023	(52)	(0.00%)
USD	3,481	AUD	(5,015)	Brown Brothers Harriman	21/02/2023	(56)	(0.00%)
USD	5,297	CHF	(4,910)	Brown Brothers Harriman	21/02/2023	(58)	(0.00%)
JPY	1,648,773	USD	(12,767)	Brown Brothers Harriman	21/02/2023	(58)	(0.00%)
USD	30,181	JPY	(3,923,284)	Brown Brothers Harriman	21/02/2023	(60)	(0.00%)
USD	30,181	JPY	(3,923,284)	Brown Brothers Harriman	21/02/2023	(60)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.02% (31 January 2022: (0.12%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.04%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SEK	38,247	USD	(3,721)	Brown Brothers Harriman	21/02/2023	(64)	(0.00%)
USD	4,248	AUD	(6,122)	Brown Brothers Harriman	21/02/2023	(68)	(0.00%)
JPY	2,012,503	USD	(15,584)	Brown Brothers Harriman	21/02/2023	(70)	(0.00%)
SEK	44,034	USD	(4,284)	Brown Brothers Harriman	21/02/2023	(74)	(0.00%)
SEK	53,748	USD	(5,229)	Brown Brothers Harriman	21/02/2023	(90)	(0.00%)
SEK	61,745	USD	(6,011)	Brown Brothers Harriman	21/02/2023	(108)	(0.00%)
SEK	69,949	USD	(6,810)	Brown Brothers Harriman	21/02/2023	(122)	(0.00%)
SEK	87,308	USD	(8,500)	Brown Brothers Harriman	21/02/2023	(152)	(0.00%)
USD	164,464	DKK	(1,126,599)	Brown Brothers Harriman	21/02/2023	(218)	(0.00%)
USD	187,770	DKK	(1,286,244)	Brown Brothers Harriman	21/02/2023	(250)	(0.00%)
USD	229,192	DKK	(1,569,993)	Brown Brothers Harriman	21/02/2023	(305)	(0.00%)
USD	1,381,612	EUR	(1,272,261)	Brown Brothers Harriman	21/02/2023	(1,768)	(0.00%)
USD	1,577,578	EUR	(1,452,717)	Brown Brothers Harriman	21/02/2023	(2,018)	(0.00%)
USD	1,925,597	EUR	(1,773,192)	Brown Brothers Harriman	21/02/2023	(2,464)	(0.00%)
USD	395,224	CAD	(531,638)	Brown Brothers Harriman	21/02/2023	(3,244)	(0.00%)
USD	451,343	CAD	(607,127)	Brown Brothers Harriman	21/02/2023	(3,704)	(0.00%)
USD	284,265	AUD	(409,213)	Brown Brothers Harriman	21/02/2023	(4,298)	(0.00%)
USD	550,911	CAD	(741,061)	Brown Brothers Harriman	21/02/2023	(4,522)	(0.00%)
USD	324,553	AUD	(467,210)	Brown Brothers Harriman	21/02/2023	(4,908)	(0.00%)
USD	396,150	AUD	(570,278)	Brown Brothers Harriman	21/02/2023	(5,990)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	72,289	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(35,299)	(0.01%)

<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>	<b>36,990</b>	<b>0.01%</b>
--	---------------	--------------

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.03%) (31 January 2022: (0.15%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	19,472,420	USD	(21,147,535)	Brown Brothers Harriman	21/02/2023	25,596	0.01%
USD	242,307	GBP	(195,778)	Brown Brothers Harriman	21/02/2023	1,190	0.00%
CHF	217,063	USD	(236,215)	Brown Brothers Harriman	21/02/2023	500	0.00%
EUR	269,916	USD	(293,135)	Brown Brothers Harriman	21/02/2023	354	0.00%
USD	277,498	CHF	(254,264)	Brown Brothers Harriman	21/02/2023	214	0.00%
USD	5,958	GBP	(4,810)	Brown Brothers Harriman	21/02/2023	34	0.00%
USD	98	EUR	(90)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	339,038	EUR	(312,169)	Brown Brothers Harriman	21/02/2023	(396)	(0.00%)
CHF	132,782	USD	(145,386)	Brown Brothers Harriman	21/02/2023	(582)	(0.00%)
EUR	331,575	USD	(361,239)	Brown Brothers Harriman	21/02/2023	(704)	(0.00%)
CHF	198,330	USD	(217,060)	Brown Brothers Harriman	21/02/2023	(774)	(0.00%)
EUR	266,036	USD	(290,115)	Brown Brothers Harriman	21/02/2023	(844)	(0.00%)
GBP	194,222	USD	(240,284)	Brown Brothers Harriman	21/02/2023	(1,084)	(0.00%)
EUR	242,591	USD	(264,952)	Brown Brothers Harriman	21/02/2023	(1,172)	(0.00%)
GBP	167,700	USD	(207,740)	Brown Brothers Harriman	21/02/2023	(1,204)	(0.00%)
GBP	153,146	USD	(190,215)	Brown Brothers Harriman	21/02/2023	(1,603)	(0.00%)
GBP	681,350	USD	(843,949)	Brown Brothers Harriman	21/02/2023	(4,810)	(0.00%)
GBP	12,269,881	USD	(15,180,726)	Brown Brothers Harriman	21/02/2023	(69,366)	(0.02%)
CHF	15,823,117	USD	(17,325,251)	Brown Brothers Harriman	21/02/2023	(69,568)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	27,888	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(152,107)	(0.04%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>(124,219)</b>	<b>(0.03%)</b>
--	------------------	----------------

<b>Total Financial Derivative Instruments</b>	<b>42,406</b>	<b>0.02%</b>
---	---------------	--------------

<b>Other Assets and Liabilities</b>	<b>4,233,797</b>	<b>1.18%</b>
-------------------------------------	------------------	--------------

<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>354,845,064</b>	<b>100.00%</b>
--	--------------------	----------------

## Fidelity Global Quality Income UCITS ETF

---

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

---

<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	347,786,231	97.82%
(b)	Transferable securities dealt in on another regulated market	2,782,630	0.78%
(c)	Financial derivative instruments	229,812	0.06%
(d)	Other assets	4,727,959	1.34%
<b>Total Assets</b>		<b>355,526,632</b>	<b>100.00%</b>

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

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.32% (31 January 2022: 97.30%)</b>			
<b>Ireland 0.70% (31 January 2022: 1.51%)</b>			
Accenture	30,150	8,413,357	0.70%
<b>Switzerland 0.56% (31 January 2022: 0.99%)</b>			
Garmin	67,036	6,628,520	0.56%
<b>United Kingdom 0.61% (31 January 2022: 1.91%)</b>			
Janus Henderson Group	281,748	7,302,908	0.61%
<b>United States 94.45% (31 January 2022: 91.83%)</b>			
3M	76,134	8,761,501	0.73%
Abbott Laboratories	99,571	11,007,574	0.92%
AbbVie	92,954	13,733,953	1.15%
Activision Blizzard	181,484	13,896,230	1.16%
Agilent Technologies	52,443	7,975,531	0.67%
Allstate	87,426	11,231,618	0.94%
Amgen	41,565	10,491,006	0.88%
Apple	458,487	66,155,089	5.54%
Applied Materials	54,798	6,109,429	0.51%
Automatic Data Processing	32,269	7,286,663	0.61%
Bentley Systems	105,837	4,132,935	0.35%
Best Buy	86,169	7,644,914	0.64%
Bristol-Myers Squibb	157,554	11,446,298	0.96%
Broadcom	17,756	10,387,438	0.87%
Cable One	8,237	6,506,242	0.54%
Campbell Soup	159,627	8,289,430	0.69%
Chevron	114,855	19,987,067	1.67%
Cisco Systems	201,868	9,824,916	0.82%
Coca-Cola	222,682	13,654,860	1.14%
Cognex	65,477	3,584,211	0.30%
Colgate-Palmolive	108,710	8,102,156	0.68%
Comcast	398,423	15,677,945	1.31%
Consolidated Edison	121,379	11,568,632	0.97%
Coterra Energy	373,107	9,338,868	0.78%
Cummins	46,050	11,491,317	0.96%
Danaher	39,973	10,568,062	0.88%
Dollar General	46,458	10,852,589	0.91%
Dow	195,403	11,597,168	0.97%
eBay	151,029	7,475,935	0.63%
Electronic Arts	102,764	13,223,672	1.11%
Eli Lilly	49,841	17,152,780	1.44%
Emerson Electric	112,944	10,189,808	0.85%
EOG Resources	87,532	11,576,107	0.97%
F&G Annuities & Life	13,986	300,140	0.03%
Fastenal	191,726	9,691,749	0.81%
Fidelity National Financial	205,908	9,066,129	0.76%
Fifth Third Bancorp	221,999	8,056,344	0.67%
First Horizon	563,316	13,930,805	1.17%
FirstEnergy	245,287	10,044,503	0.84%
Franklin Resources	333,554	10,406,885	0.87%
General Mills	116,250	9,109,350	0.76%
Genuine Parts	65,172	10,937,165	0.92%
Gilead Sciences	137,846	11,570,793	0.97%
HCA Healthcare	32,948	8,404,046	0.70%
Home Depot	53,960	17,492,213	1.46%
HP	135,830	3,958,086	0.33%
Illinois Tool Works	50,319	11,877,297	0.99%
Intel	210,541	5,949,889	0.50%
International Paper	237,770	9,943,541	0.83%
Jack Henry & Associates	25,340	4,563,481	0.38%
KeyCorp	399,198	7,660,610	0.64%

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.32% (31 January 2022: 97.30%) (continued)</b>			
<b>United States 94.45% (31 January 2022: 91.83%) (continued)</b>			
Kimberly-Clark	61,000	7,930,610	0.66%
Kinder Morgan	514,265	9,411,050	0.79%
KLA	14,655	5,751,794	0.48%
Lam Research	11,215	5,608,622	0.47%
Lowe's	55,149	11,484,779	0.96%
LyondellBasell Industries	112,465	10,874,241	0.91%
Mastercard	34,519	12,792,741	1.07%
McDonald's	52,446	14,024,060	1.17%
Merck	159,685	17,151,766	1.44%
MetLife	163,243	11,920,004	1.00%
Microchip Technology	68,394	5,308,742	0.44%
Microsoft	230,591	57,142,756	4.78%
Mondelez International	140,309	9,181,821	0.77%
Monolithic Power Systems	10,909	4,653,343	0.39%
Motorola Solutions	21,733	5,585,598	0.47%
NetApp	50,663	3,355,410	0.28%
Nexstar Media Group	73,358	15,021,518	1.26%
NIKE	94,729	12,061,844	1.01%
Norfolk Southern	42,024	10,329,919	0.86%
NVIDIA	83,683	16,349,148	1.37%
OneMain Holdings	187,702	8,097,464	0.68%
Paychex	42,094	4,877,011	0.41%
Pfizer	293,316	12,952,835	1.08%
Principal Financial Group	135,526	12,542,931	1.05%
Procter & Gamble	115,691	16,472,085	1.38%
Progressive	109,948	14,991,410	1.25%
Qualcomm	53,753	7,160,437	0.60%
Quest Diagnostics	49,455	7,343,078	0.61%
Regions Financial	427,516	10,063,727	0.84%
Royalty Pharma	164,194	6,434,763	0.54%
Seagate Technology Holdings	40,846	2,768,542	0.23%
Sempra Energy	79,129	12,686,753	1.06%
Sirius XM Holdings	1,888,931	10,936,910	0.92%
Skyworks Solutions	33,047	3,624,264	0.30%
Snap-on	45,492	11,315,225	0.95%
Starbucks	120,208	13,119,501	1.10%
T Rowe Price Group	73,595	8,571,610	0.72%
Target	52,188	8,983,642	0.75%
Teradyne	39,673	4,034,744	0.34%
Texas Instruments	51,239	9,080,063	0.76%
Thermo Fisher Scientific	22,103	12,606,004	1.06%
Umpqua Holdings	477,411	8,688,880	0.73%
Union Pacific	58,053	11,853,842	0.99%
Verizon Communications	366,872	15,250,869	1.28%
Visa	62,723	14,439,462	1.21%
Warner Music Group	339,235	12,365,116	1.03%
Waste Management	76,085	11,772,632	0.99%
Watsco	35,612	10,233,820	0.86%
Western Union	225,586	3,196,554	0.27%
Williams-Sonoma	50,346	6,793,689	0.57%
Wingstop	54,013	8,559,440	0.72%
Yum! Brands	72,027	9,400,244	0.79%
Zoetis	44,537	7,370,428	0.62%
<b>Total United States</b>		<b>1,128,412,711</b>	<b>94.45%</b>
<b>Total Equities</b>		<b>1,150,757,496</b>	<b>96.32%</b>



## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
<b>Transferable Securities 3.50% (31 January 2022: 2.47%)</b>							
<b>United States 3.50% (31 January 2022: 2.47%)</b>							
Realty Income REIT	166,111	11,267,309	0.94%				
SL Green Realty REIT	137,898	5,674,503	0.48%				
VICI Properties REIT	375,032	12,818,594	1.07%				
WP Carey REIT	140,156	11,987,542	1.01%				
<b>Total United States</b>		<b>41,747,948</b>	<b>3.50%</b>				
<b>Total Transferable Securities</b>		<b>41,747,948</b>	<b>3.50%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,192,505,444</b>	<b>99.82%</b>				
<b>Financial Derivative Instruments 0.00% (31 January 2022: (0.02%))</b>							
<b>Futures Contracts 0.00% (31 January 2022: (0.01%))</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
E-mini S&P 500 17 March 2023	Morgan Stanley	10	1,988,310	56,690	0.00%		
<b>Total Futures Contracts</b>				<b>56,690</b>	<b>0.00%</b>		
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 January 2022: (0.01%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	37,010,677	USD	(40,194,520)	Brown Brothers Harriman	21/02/2023	48,649	0.00%
EUR	519,125	USD	(563,783)	Brown Brothers Harriman	21/02/2023	682	0.00%
GBP	58,818	USD	(72,768)	Brown Brothers Harriman	21/02/2023	(328)	(0.00%)
GBP	77,548	USD	(96,165)	Brown Brothers Harriman	21/02/2023	(658)	(0.00%)
EUR	638,961	USD	(696,341)	Brown Brothers Harriman	21/02/2023	(1,574)	(0.00%)
GBP	4,482,579	USD	(5,546,004)	Brown Brothers Harriman	21/02/2023	(25,342)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						49,331	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(27,902)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>21,429</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>78,119</b>	<b>0.00%</b>
<b>Other Assets and Liabilities</b>						<b>2,116,530</b>	<b>0.18%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,194,700,093</b>	<b>100.00%</b>
<b>Analysis of Assets</b>						<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing					1,192,505,444	99.13%
(b)	Financial derivative instruments					106,021	0.01%
(c)	Other assets					10,324,789	0.86%
<b>Total Assets</b>						<b>1,202,936,254</b>	<b>100.00%</b>

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

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 99.08%)</b>			
<b>Brazil 0.63% (31 January 2022: 1.57%)</b>			
Equatorial Energia	84,900	467,234	0.45%
TOTVS	32,700	193,125	0.18%
<b>Total Brazil</b>		<b>660,359</b>	<b>0.63%</b>
<b>China 27.24% (31 January 2022: 26.39%)</b>			
Agricultural Bank of China	2,260,000	813,059	0.78%
Anhui Conch Cement	45,500	172,398	0.16%
ANTA Sports Products	92,000	1,389,645	1.33%
Autohome	14,235	496,232	0.47%
CGN Power	739,000	172,528	0.16%
China Construction Bank	2,611,000	1,692,134	1.61%
China Feihe	326,000	312,336	0.30%
China Medical System Holdings	389,000	670,951	0.64%
China Meidong Auto Holdings	212,000	524,689	0.50%
China National Building Material	168,000	153,886	0.15%
China Oilfield Services	672,000	810,150	0.77%
China Vanke	158,800	320,900	0.31%
CITIC	454,000	530,537	0.51%
CSPC Pharmaceutical Group	652,000	743,617	0.71%
Haier Smart Home	322,600	1,185,280	1.13%
Haitian International Holdings	154,000	471,516	0.45%
Industrial & Commercial Bank of China	2,223,000	1,188,277	1.13%
Kingsoft	113,600	417,383	0.40%
Lenovo Group	486,000	388,748	0.37%
Li Ning	141,000	1,388,675	1.32%
Meituan	9,860	219,627	0.21%
NetEase	10,033	889,024	0.85%
New China Life Insurance (Class H)	241,000	645,655	0.62%
Nongfu Spring	81,000	457,259	0.44%
People's Insurance Group of China	2,190,000	737,585	0.70%
Pop Mart International Group	207,400	670,735	0.64%
Shanghai Pharmaceuticals Holding	362,400	638,016	0.61%
Shenzhou International Group Holdings	70,200	879,901	0.84%
Sunac China Holdings#	534,000	-	0.00%
Sunny Optical Technology Group	33,900	455,832	0.43%
Tencent Holdings	113,000	5,509,769	5.25%
Topsports International Holdings	1,195,000	1,126,618	1.07%
Want Want China Holdings	479,000	311,652	0.30%
Yadea Group Holdings	604,000	1,376,204	1.31%
Zhongsheng Group Holdings	142,500	804,438	0.77%
<b>Total China</b>		<b>28,565,256</b>	<b>27.24%</b>
<b>Colombia 0.26% (31 January 2022: -)</b>			
Interconexion Electrica	65,727	269,565	0.26%
<b>Cyprus 0.00% (31 January 2022: -)</b>			
TCS Group Holding#	16,471	-	0.00%
<b>Czech Republic 0.65% (31 January 2022: -)</b>			
Moneta Money Bank	186,401	686,457	0.65%
<b>Greece 0.76% (31 January 2022: -)</b>			
JUMBO	44,652	799,186	0.76%
<b>Hong Kong 2.43% (31 January 2022: 5.32%)</b>			
China Resources Cement Holdings	204,000	117,894	0.11%
China Resources Gas Group	46,200	194,206	0.19%
China Resources Land	132,000	633,178	0.60%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 99.08%) (continued)</b>			
<b>Hong Kong 2.43% (31 January 2022: 5.32%) (continued)</b>			
JS Global Lifestyle	591,500	714,610	0.68%
Kingboard Laminates Holdings	261,500	318,595	0.30%
Kunlun Energy	214,000	168,720	0.16%
Xinyi Glass Holdings	190,000	403,825	0.39%
<b>Total Hong Kong</b>		<b>2,551,028</b>	<b>2.43%</b>
<b>Hungary 0.28% (31 January 2022: - )</b>			
Richter Gedeon	12,932	290,848	0.28%
<b>India 13.96% (31 January 2022: 9.33%)</b>			
Bajaj Auto	7,495	349,301	0.33%
Cipla	38,889	483,189	0.46%
Divi's Laboratories	8,623	348,935	0.33%
Escorts Kubota	15,735	401,092	0.38%
GAIL India	502,546	583,644	0.56%
HCL Technologies	87,548	1,199,168	1.14%
HDFC Life Insurance	94,819	669,923	0.64%
Hindustan Petroleum	624,516	1,813,434	1.73%
Housing Development Finance	50,881	1,628,956	1.55%
Indian Energy Exchange	215,539	364,630	0.35%
Indian Railway Catering & Tourism	34,805	270,441	0.26%
Kotak Mahindra Bank	47,770	1,009,290	0.96%
L&T Technology Services	6,153	250,532	0.24%
Maruti Suzuki India	5,078	551,337	0.53%
Steel Authority of India	393,259	434,881	0.41%
Tanla Platforms	50,419	398,041	0.38%
Tata Consumer Products	107,069	953,351	0.91%
Tata Elxsi	9,444	764,557	0.73%
Tata Steel	443,325	647,709	0.62%
Titan	17,920	519,946	0.50%
UltraTech Cement	6,828	590,515	0.56%
Zee Entertainment Enterprises	148,418	410,860	0.39%
<b>Total India</b>		<b>14,643,732</b>	<b>13.96%</b>
<b>Indonesia 2.36% (31 January 2022: 2.79%)</b>			
Bank Central Asia	2,555,900	1,445,047	1.38%
Telkom Indonesia	3,995,400	1,026,170	0.98%
<b>Total Indonesia</b>		<b>2,471,217</b>	<b>2.36%</b>
<b>Malaysia 1.35% (31 January 2022: 1.25%)</b>			
Hartalega Holdings	226,100	85,336	0.08%
Hong Leong Bank	189,800	913,016	0.87%
Petronas Gas	105,900	417,567	0.40%
<b>Total Malaysia</b>		<b>1,415,919</b>	<b>1.35%</b>
<b>Mexico 3.20% (31 January 2022: 1.78%)</b>			
Banco del Bajio	321,800	1,297,984	1.24%
Kimberly-Clark de Mexico	599,000	1,145,109	1.09%
Promotora y Operadora de Infraestructura	93,510	907,594	0.87%
<b>Total Mexico</b>		<b>3,350,687</b>	<b>3.20%</b>
<b>Poland 0.78% (31 January 2022: - )</b>			
Powszechny Zakład Ubezpieczen	96,319	814,882	0.78%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 99.08%) (continued)</b>			
<b>Qatar 1.82% (31 January 2022: - )</b>			
Qatar Islamic Bank SAQ	157,684	851,691	0.81%
Qatar National Bank	214,085	1,058,153	1.01%
<b>Total Qatar</b>		<b>1,909,844</b>	<b>1.82%</b>
<b>Russia 0.00% (31 January 2022: 7.94%)</b>			
Alosa#	787,450	–	0.00%
MMC Norilsk Nickel#	5,109	–	0.00%
Novolipetsk Steel#	405,890	–	0.00%
Sberbank of Russia#	477,980	–	0.00%
Tatneft#	249,642	–	0.00%
Transneft#	763	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 3.32% (31 January 2022: 3.94%)</b>			
Al Rajhi Bank	67,117	1,466,452	1.40%
Dr Sulaiman Al Habib Medical Services Group	7,645	476,667	0.45%
Jarir Marketing	13,382	536,278	0.51%
Saudi Telecom	102,408	1,006,889	0.96%
<b>Total Saudi Arabia</b>		<b>3,486,286</b>	<b>3.32%</b>
<b>South Africa 5.28% (31 January 2022: 2.35%)</b>			
AVI	186,493	791,559	0.76%
Barloworld	73,802	381,302	0.36%
Capitec Bank Holdings	7,087	728,626	0.70%
FirstRand	277,944	1,027,886	0.98%
Impala Platinum Holdings	82,921	958,034	0.91%
Sibanye Stillwater	326,255	848,984	0.81%
Vodacom Group	106,503	745,567	0.71%
Zeda	73,256	55,906	0.05%
<b>Total South Africa</b>		<b>5,537,864</b>	<b>5.28%</b>
<b>South Korea 12.68% (31 January 2022: 12.21%)</b>			
Cheil Worldwide	22,519	401,276	0.38%
DB HiTek	45,247	1,660,306	1.58%
DB Insurance	6,202	330,290	0.32%
Hana Financial Group	13,757	544,450	0.52%
Hankook Tire & Technology	13,302	350,422	0.33%
Hyundai Engineering & Construction	11,575	357,549	0.34%
Hyundai Glovis	2,776	373,874	0.36%
Hyundai Mobis	2,938	490,144	0.47%
KB Financial Group	12,771	579,558	0.55%
Korea Zinc	871	382,539	0.37%
Kumho Petrochemical	2,812	336,490	0.32%
LEENO Industrial	18,939	2,621,448	2.50%
LG	7,444	500,376	0.48%
LG Electronics	5,730	465,638	0.44%
LX Semicon	24,659	1,605,497	1.53%
NAVER	4,278	703,276	0.67%
Orion	5,006	505,964	0.48%
POSCO Holdings	2,737	667,696	0.64%
Seegene	18,940	418,993	0.40%
<b>Total South Korea</b>		<b>13,295,786</b>	<b>12.68%</b>
<b>Taiwan 16.84% (31 January 2022: 18.03%)</b>			
Asia Cement	343,000	481,514	0.46%
Cathay Financial Holding	517,623	733,551	0.70%
Chicony Electronics	333,000	962,678	0.92%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 99.08%) (continued)</b>			
<b>Taiwan 16.84% (31 January 2022: 18.03%) (continued)</b>			
CTBC Financial Holding	1,130,000	859,967	0.82%
Delta Electronics	135,000	1,299,417	1.24%
Elan Microelectronics	169,000	545,415	0.52%
Evergreen Marine Taiwan	34,600	175,161	0.17%
Feng Hsin Steel	162,000	372,290	0.35%
Feng TAY Enterprise	30,000	196,836	0.19%
Gigabyte Technology	193,000	742,431	0.71%
Lien Hwa Industrial Holdings	49,215	85,071	0.08%
Lite-On Technology	435,000	961,998	0.92%
Merida Industry	20,000	120,899	0.12%
Micro-Star International	210,000	916,236	0.87%
Nien Made Enterprise	15,000	155,620	0.15%
Novatek Microelectronics	76,000	898,584	0.86%
Radiant Opto-Electronics	276,000	942,215	0.90%
Realtek Semiconductor	70,000	746,045	0.71%
Ruentex Development	51,000	76,012	0.07%
Simplo Technology	93,000	916,836	0.87%
Sino-American Silicon Products	153,000	828,060	0.79%
Teco Electric & Machinery	188,000	179,703	0.17%
Tripod Technology	233,000	768,260	0.73%
Tung Ho Steel Enterprise	223,000	429,289	0.41%
Uni-President Enterprises	114,000	255,527	0.24%
United Microelectronics	755,000	1,227,111	1.17%
Voltronic Power Technology	4,000	201,166	0.19%
Wiwynn	28,000	699,417	0.67%
Yuanta Financial Holding	1,174,260	879,962	0.84%
<b>Total Taiwan</b>		<b>17,657,271</b>	<b>16.84%</b>
<b>Thailand 2.62% (31 January 2022: 2.15%)</b>			
Central Pattana	500	1,079	0.00%
Central Pattana NVDR	448,500	968,059	0.92%
KCE Electronics	900	1,493	0.00%
KCE Electronics NVDR	76,300	126,550	0.12%
PTT Exploration & Production	197,700	1,027,130	0.98%
PTT Exploration & Production NVDR	120,600	626,565	0.60%
<b>Total Thailand</b>		<b>2,750,876</b>	<b>2.62%</b>
<b>Turkey 2.08% (31 January 2022: 0.61%)</b>			
BİM Birlesik Magazalar	180,215	1,192,779	1.14%
Enka Insaat ve Sanayi	627,025	989,346	0.94%
<b>Total Turkey</b>		<b>2,182,125</b>	<b>2.08%</b>
<b>United Arab Emirates 0.73% (31 January 2022: 1.84%)</b>			
Abu Dhabi National Oil Company for Distribution	643,056	770,326	0.73%
<b>Total Equities</b>		<b>104,109,514</b>	<b>99.27%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>104,109,514</b>	<b>99.27%</b>

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.03% (31 January 2022: (0.01%))

Futures Contracts 0.03% (31 January 2022: (0.01%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 17 March 2023	Morgan Stanley	13	642,902	36,088	0.03%
<b>Total Futures Contracts</b>				<b>36,088</b>	<b>0.03%</b>
<b>Total Financial Derivative Instruments</b>				<b>36,088</b>	<b>0.03%</b>
<b>Other Assets and Liabilities</b>				<b>731,184</b>	<b>0.70%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>104,876,786</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	104,109,514	89.70%
(b) Financial derivative instruments	36,088	0.03%
(c) Other assets	11,917,727	10.27%
<b>Total Assets</b>	<b>116,063,329</b>	<b>100.00%</b>

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

# Level 3 holding, please refer to Note 10 for more details.

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.34% (31 January 2022: 98.86%)</b>			
<b>Austria 2.43% (31 January 2022: 3.03%)</b>			
OMV	15,073	691,097	2.43%
<b>Belgium 1.14% (31 January 2022: 0.38%)</b>			
KBC Group	4,787	324,846	1.14%
<b>Denmark 6.38% (31 January 2022: 5.12%)</b>			
Carlsberg	1,774	230,739	0.81%
Coloplast	2,107	232,984	0.82%
Novo Nordisk	7,399	937,901	3.29%
Royal Unibrew	2,508	161,385	0.56%
SimCorp	3,986	255,581	0.90%
<b>Total Denmark</b>		<b>1,818,590</b>	<b>6.38%</b>
<b>Finland 3.67% (31 January 2022: 4.89%)</b>			
Elisa	7,507	393,217	1.38%
Kone	6,809	340,722	1.20%
Orion	6,314	310,586	1.09%
<b>Total Finland</b>		<b>1,044,525</b>	<b>3.67%</b>
<b>France 18.92% (31 January 2022: 11.24%)</b>			
Air Liquide	3,452	504,199	1.77%
AXA	15,427	441,444	1.55%
BNP Paribas	8,200	515,780	1.81%
Euroapi	248	3,662	0.01%
Hermes International	284	486,918	1.71%
Kering	700	399,350	1.40%
Legrand	4,151	339,220	1.19%
L'Oreal	1,216	459,709	1.61%
LVMH Moet Hennessy Louis Vuitton	1,072	857,600	3.01%
Pernod Ricard	1,581	300,232	1.05%
Sanofi	6,029	540,620	1.90%
Schneider Electric	3,658	542,554	1.91%
<b>Total France</b>		<b>5,391,288</b>	<b>18.92%</b>
<b>Germany 5.61% (31 January 2022: 7.08%)</b>			
Allianz	2,564	562,029	1.97%
Deutsche Post	8,782	345,835	1.21%
Siemens	4,839	691,493	2.43%
<b>Total Germany</b>		<b>1,599,357</b>	<b>5.61%</b>
<b>Ireland 0.90% (31 January 2022: 1.09%)</b>			
Smurfit Kappa Group	6,688	257,020	0.90%
<b>Italy 3.32% (31 January 2022: 4.39%)</b>			
Assicurazioni Generali	18,486	330,899	1.16%
Enel	74,560	401,953	1.41%
Recordati Industria Chimica e Farmaceutica	4,675	187,608	0.66%
Snam	5,219	24,394	0.09%
<b>Total Italy</b>		<b>944,854</b>	<b>3.32%</b>
<b>Jordan 0.70% (31 January 2022: 0.81%)</b>			
Hikma Pharmaceuticals	10,320	199,866	0.70%
<b>Luxembourg 0.38% (31 January 2022: - )</b>			
Aroundtown	42,294	107,807	0.38%

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.34% (31 January 2022: 98.86%) (continued)</b>			
<b>Netherlands 7.86% (31 January 2022: 8.62%)</b>			
ASML Holding	1,817	1,094,924	3.84%
BE Semiconductor Industries	3,969	259,096	0.91%
ING Groep	17,574	232,891	0.82%
Signify	7,705	254,958	0.89%
Wolters Kluwer	3,972	397,796	1.40%
<b>Total Netherlands</b>		<b>2,239,665</b>	<b>7.86%</b>
<b>Norway 4.37% (31 January 2022: 1.40%)</b>			
Aker BP	22,635	632,660	2.22%
DNB Bank	17,301	296,571	1.04%
Telenor	32,784	315,366	1.11%
<b>Total Norway</b>		<b>1,244,597</b>	<b>4.37%</b>
<b>Spain 2.56% (31 January 2022: 3.15%)</b>			
Enagas	21,101	347,428	1.22%
Endesa	20,921	382,226	1.34%
<b>Total Spain</b>		<b>729,654</b>	<b>2.56%</b>
<b>Sweden 9.38% (31 January 2022: 10.18%)</b>			
Alleima	2,036	9,340	0.03%
Atlas Copco	24,269	263,250	0.92%
Elekta	23,850	159,032	0.56%
Epiroc	10,326	184,258	0.65%
Essity	9,884	237,044	0.83%
Getinge	6,520	134,520	0.47%
Hexagon	28,107	294,771	1.03%
Investor	23,653	420,922	1.48%
Sandvik	10,308	195,268	0.69%
Skandinaviska Enskilda Banken	33,702	373,899	1.31%
Tele2	27,931	221,567	0.78%
Thule Group	8,201	179,660	0.63%
<b>Total Sweden</b>		<b>2,673,531</b>	<b>9.38%</b>
<b>Switzerland 12.95% (31 January 2022: 18.20%)</b>			
Givaudan	110	325,874	1.15%
Holcim	7,315	399,250	1.40%
Logitech International	4,381	234,108	0.82%
Nestle	10,864	1,213,779	4.26%
PSP Swiss Property	1,157	132,072	0.46%
Roche Holding	3,004	858,773	3.02%
SGS	147	327,793	1.15%
Sonova Holding	863	197,109	0.69%
<b>Total Switzerland</b>		<b>3,688,758</b>	<b>12.95%</b>
<b>United Kingdom 17.77% (31 January 2022: 16.79%)</b>			
Admiral Group	13,531	337,440	1.18%
B&M European Value Retail	49,133	249,347	0.88%
Burberry Group	14,044	391,783	1.38%
Diageo	10,528	420,080	1.47%
Ferguson	2,703	348,071	1.22%
Games Workshop Group	3,199	340,142	1.19%
GSK	22,099	356,569	1.25%
Haleon	25,299	92,988	0.33%
IG Group Holdings	47,595	429,455	1.51%
Persimmon	12,298	196,840	0.69%
Reckitt Benckiser Group	5,180	338,804	1.19%
RELX	13,422	365,455	1.28%



## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
<b>Equities 98.34% (31 January 2022: 98.86%) (continued)</b>							
<b>United Kingdom 17.77% (31 January 2022: 16.79%) (continued)</b>							
Rio Tinto	6,539	468,385	1.64%				
Rotork	54,288	195,693	0.69%				
Schroders	63,376	343,325	1.21%				
Tate & Lyle	22,129	188,886	0.66%				
<b>Total United Kingdom</b>		<b>5,063,263</b>	<b>17.77%</b>				
<b>Total Equities</b>		<b>28,018,718</b>	<b>98.34%</b>				
<b>Transferable Securities 0.75% (31 January 2022: 1.04%)</b>							
<b>France 0.75% (31 January 2022: 0.47%)</b>							
Gecina REIT	1,972	214,159	0.75%				
<b>Total Transferable Securities</b>		<b>214,159</b>	<b>0.75%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
		<b>28,232,877</b>	<b>99.09%</b>				
<b>Financial Derivative Instruments 0.04% (31 January 2022: 0.00%)</b>							
<b>Futures Contracts 0.04% (31 January 2022: (0.01%))</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 17 March 2023	Morgan Stanley	6	238,603	11,657	0.04%		
<b>Total Futures Contracts</b>				<b>11,657</b>	<b>0.04%</b>		
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2022: 0.00%)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	108,743	SEK	(1,217,086)	Brown Brothers Harriman	21/02/2023	1,724	0.01%
EUR	207,824	GBP	(182,438)	Brown Brothers Harriman	21/02/2023	1,184	0.01%
EUR	149,096	CHF	(147,901)	Brown Brothers Harriman	21/02/2023	760	0.00%
EUR	49,938	NOK	(535,912)	Brown Brothers Harriman	21/02/2023	552	0.00%
EUR	1,433	SEK	(15,898)	Brown Brothers Harriman	21/02/2023	35	0.00%
EUR	1,721	SEK	(19,195)	Brown Brothers Harriman	21/02/2023	34	0.00%
EUR	1,554	NOK	(16,734)	Brown Brothers Harriman	21/02/2023	12	0.00%
CHF	1,994	EUR	(1,990)	Brown Brothers Harriman	21/02/2023	10	0.00%
EUR	935	DKK	(6,958)	Brown Brothers Harriman	21/02/2023	(0)	0.00%
DKK	10,627	EUR	(1,429)	Brown Brothers Harriman	21/02/2023	(0)	0.00%
CHF	1,667	EUR	(1,675)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
NOK	12,729	EUR	(1,180)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
EUR	73,610	DKK	(547,613)	Brown Brothers Harriman	21/02/2023	(9)	(0.00%)
EUR	1,742	CHF	(1,746)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)
SEK	19,212	EUR	(1,715)	Brown Brothers Harriman	21/02/2023	(26)	(0.00%)
SEK	29,664	EUR	(2,657)	Brown Brothers Harriman	21/02/2023	(48)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						4,311	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(103)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>4,208</b>	<b>0.02%</b>

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.04% (31 January 2022: 0.00%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2022: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	12,751	GBP	(11,190)	Brown Brothers Harriman	21/02/2023	77	0.00%
GBP	834	EUR	(950)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
GBP	12,872	EUR	(14,647)	Brown Brothers Harriman	21/02/2023	(68)	(0.00%)
GBP	993,136	EUR	(1,131,415)	Brown Brothers Harriman	21/02/2023	(6,533)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						77	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,607)	(0.02%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(6,530)</b>	<b>(0.02%)</b>
<b>Total Financial Derivative Instruments</b>						<b>9,335</b>	<b>0.04%</b>
<b>Other Assets and Liabilities</b>						<b>250,272</b>	<b>0.87%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>28,492,484</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	28,232,877	99.03%
(b)	Financial derivative instruments	16,045	0.06%
(c)	Other assets	260,028	0.91%
<b>Total Assets</b>		<b>28,508,950</b>	<b>100.00%</b>

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

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%)</b>			
<b>Austria 0.85% (31 January 2022: 0.71%)</b>			
ams-OSRAM	6,928	58,934	0.02%
BAWAG Group	16,128	913,651	0.32%
Erste Group Bank	967	33,603	0.01%
OMV	27,854	1,277,106	0.45%
Wienerberger	5,561	152,928	0.05%
<b>Total Austria</b>		<b>2,436,222</b>	<b>0.85%</b>
<b>Belgium 0.92% (31 January 2022: 0.65%)</b>			
Anheuser-Busch InBev	47,921	2,639,968	0.92%
<b>Denmark 4.13% (31 January 2022: 2.76%)</b>			
Carlsberg	1,157	150,488	0.05%
Genmab	1,927	692,135	0.24%
GN Store Nord	6,828	154,013	0.05%
ISS	1,349	27,019	0.01%
Novo Nordisk	39,955	5,064,716	1.76%
Orsted	30,526	2,482,548	0.87%
ROCKWOOL	1,164	305,112	0.11%
Tryg	23,432	492,942	0.17%
Vestas Wind Systems	92,952	2,483,726	0.87%
<b>Total Denmark</b>		<b>11,852,699</b>	<b>4.13%</b>
<b>Finland 3.17% (31 January 2022: 2.73%)</b>			
Elisa	18,612	974,897	0.34%
Huhtamaki	33,484	1,149,171	0.40%
Kone	55,633	2,783,875	0.97%
Metso Outotec	6,191	65,098	0.02%
Musti Group	5,377	83,559	0.03%
Nokia	291,198	1,267,148	0.44%
Nordea Bank	138,456	1,482,858	0.52%
Outokumpu	52,850	277,251	0.09%
Stora Enso	78,465	1,027,499	0.36%
<b>Total Finland</b>		<b>9,111,356</b>	<b>3.17%</b>
<b>France 18.90% (31 January 2022: 18.47%)</b>			
Air Liquide	36,356	5,310,157	1.85%
Arkema	1,663	154,260	0.05%
AXA	100,312	2,870,428	1.00%
BNP Paribas	20,362	1,280,770	0.45%
Bureau Veritas	45,014	1,181,167	0.41%
Capgemini	11,800	2,052,020	0.71%
CGG	35,851	27,763	0.01%
Cie de Saint-Gobain	31,627	1,661,999	0.58%
Danone	22,569	1,135,446	0.40%
Edenred	12,247	612,228	0.21%
Eiffage	10,069	986,359	0.34%
Electricite de France	7,014	84,624	0.03%
EssilorLuxottica	10,241	1,719,464	0.60%
Faurecia	7,691	139,515	0.05%
Hermes International	93	159,448	0.06%
Kering	2,638	1,504,979	0.52%
Legrand	29,249	2,390,228	0.83%
L'Oreal	5,683	2,148,458	0.75%
LVMH Moet Hennessy Louis Vuitton	9,276	7,420,800	2.59%
Pernod Ricard	8,873	1,684,983	0.59%
Publicis Groupe	9,665	625,712	0.22%
Rexel	56,877	1,152,328	0.40%
Sanofi	38,359	3,439,652	1.20%
Sartorius Stedim Biotech	409	130,430	0.05%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%) (continued)</b>			
<b>France 18.90% (31 January 2022: 18.47%) (continued)</b>			
Schneider Electric	8,392	1,244,701	0.43%
Societe Generale	76,109	2,076,254	0.72%
Sopra Steria GroupCA	4,477	682,295	0.24%
TotalEnergies	127,920	7,288,882	2.54%
Veolia Environnement	29,349	797,706	0.28%
Vinci	17,503	1,814,011	0.63%
Vivendi	6,308	62,184	0.02%
Worldline	9,926	412,326	0.14%
<b>Total France</b>		<b>54,251,577</b>	<b>18.90%</b>
<b>Germany 12.52% (31 January 2022: 11.93%)</b>			
Allianz	22,301	4,888,379	1.70%
Brenntag	25,377	1,734,772	0.60%
Daimler Truck Holding	11,682	359,455	0.13%
Deutsche Boerse	5,219	857,221	0.30%
Deutsche Post	54,595	2,149,951	0.75%
Deutsche Telekom	139,366	2,850,035	0.99%
Dr ING hc F Porsche	1,317	143,553	0.05%
E.ON	54,989	549,120	0.19%
Fresenius	5,258	139,495	0.05%
Fresenius Medical Care	917	31,536	0.01%
FUCHS PETROLUB	5,084	185,973	0.07%
Hensoldt	106,799	2,840,853	0.99%
Infineon Technologies	54,384	1,790,049	0.62%
Mercedes-Benz Group	41,677	2,840,287	0.99%
Merck	4,456	851,319	0.30%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,975	984,725	0.34%
PATRIZIA	2,839	32,251	0.01%
Puma	14,488	903,472	0.32%
SAP	45,270	4,906,363	1.71%
Siemens	2,290	327,241	0.11%
Siemens Energy	50,215	960,111	0.34%
Siemens Healthineers	47,425	2,327,145	0.81%
Symrise	14,451	1,408,683	0.49%
Synlab	8,008	80,641	0.03%
TeamViewer	4,339	55,886	0.02%
Traton	9,161	145,110	0.05%
Vitesco Technologies Group	3,301	209,613	0.07%
Vonovia	47,105	1,218,606	0.43%
Zalando	3,593	153,026	0.05%
<b>Total Germany</b>		<b>35,924,871</b>	<b>12.52%</b>
<b>Gibraltar 0.01% (31 January 2022: -)</b>			
888 Holdings	22,778	18,578	0.01%
<b>Ireland 1.88% (31 January 2022: 1.57%)</b>			
AIB Group	266,066	1,021,693	0.36%
C&C Group	30,842	56,287	0.02%
DCC	5,477	285,963	0.10%
Experian	33,796	1,131,286	0.39%
Kerry Group	7,225	620,917	0.22%
Kingspan Group	9,070	533,316	0.18%
Paddy Power Betfair	3,554	505,734	0.18%
Ryanair Holdings	83,448	1,239,620	0.43%
<b>Total Ireland</b>		<b>5,394,816</b>	<b>1.88%</b>
<b>Italy 2.75% (31 January 2022: 3.88%)</b>			
Enel	417,475	2,250,608	0.79%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%) (continued)</b>			
<b>Italy 2.75% (31 January 2022: 3.88%) (continued)</b>			
ERG	6,434	177,964	0.06%
FinecoBank Banca Fineco	9,009	148,198	0.05%
Infrastrutture Wireless Italiane	46,626	468,358	0.16%
Intesa Sanpaolo	939,283	2,263,672	0.79%
Iveco Group	21,866	164,126	0.06%
Pirelli & C	52,554	241,013	0.08%
Recordati Industria Chimica e Farmaceutica	1,355	54,376	0.02%
Reply	232	27,585	0.01%
Snam	28,878	134,976	0.05%
UniCredit	109,068	1,950,572	0.68%
<b>Total Italy</b>		<b>7,881,448</b>	<b>2.75%</b>
<b>Luxembourg 0.04% (31 January 2022: 0.70%)</b>			
Millicom International Cellular	4,304	67,622	0.02%
Tenaris	3,554	57,752	0.02%
<b>Total Luxembourg</b>		<b>125,374</b>	<b>0.04%</b>
<b>Netherlands 10.96% (31 January 2022: 10.03%)</b>			
Akzo Nobel	2,069	140,982	0.05%
Arcadis	12,215	485,180	0.17%
Argenx	74	25,678	0.01%
ASML Holding	13,850	8,346,010	2.91%
Euronext	4,939	366,968	0.13%
Heineken	12,387	1,133,906	0.39%
Heineken Holding	761	57,569	0.02%
Just Eat Takeaway.com	9,791	229,599	0.08%
Koninklijke Ahold Delhaize	22,096	605,099	0.21%
Koninklijke DSM	9,315	1,096,375	0.38%
Koninklijke KPN	85,319	267,987	0.09%
NN Group	60,478	2,408,234	0.84%
Prosus	17,783	1,312,741	0.46%
QIAGEN	39,321	1,755,683	0.61%
SBM Offshore	52,047	750,778	0.26%
Shell	332,398	8,945,046	3.12%
Stellantis	236,332	3,397,509	1.18%
Universal Music Group	6,155	144,458	0.05%
<b>Total Netherlands</b>		<b>31,469,802</b>	<b>10.96%</b>
<b>Norway 0.62% (31 January 2022: 0.60%)</b>			
Adevinta	21,387	167,780	0.06%
Aker	378	25,037	0.01%
Aker BP	13,898	388,457	0.14%
Aker Carbon Capture	104,092	140,817	0.05%
Aker Solutions	39,120	141,438	0.05%
Atea	17,004	175,875	0.06%
Norsk Hydro	79,098	585,812	0.20%
Schibsted	7,525	150,531	0.05%
<b>Total Norway</b>		<b>1,775,747</b>	<b>0.62%</b>
<b>Portugal 0.33% (31 January 2022: - )</b>			
EDP - Energias de Portugal	30,311	138,158	0.05%
Jeronimo Martins	40,408	805,735	0.28%
<b>Total Portugal</b>		<b>943,893</b>	<b>0.33%</b>
<b>Spain 3.39% (31 January 2022: 4.60%)</b>			
Banco Bilbao Vizcaya Argentaria	276,389	1,786,302	0.62%
Banco Santander	330,543	1,058,729	0.37%
Bankinter	59,938	396,790	0.14%
Cellnex Telecom	72,072	2,585,943	0.90%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%) (continued)</b>			
<b>Spain 3.39% (31 January 2022: 4.60%) (continued)</b>			
Endesa	7,826	142,981	0.05%
Ferrovial	25,824	698,281	0.24%
Indra Sistemas	13,805	154,616	0.05%
Industria de Diseno Textil	94,766	2,712,203	0.95%
Naturgy Energy Group	5,230	135,980	0.05%
Repsol	3,860	58,248	0.02%
<b>Total Spain</b>		<b>9,730,073</b>	<b>3.39%</b>
<b>Sweden 4.46% (31 January 2022: 4.67%)</b>			
Atlas Copco	2,287	24,807	0.01%
Epiroc (Class A)	124,543	2,222,353	0.77%
Epiroc (Class B)	56,143	858,879	0.30%
EQT	18,663	383,905	0.13%
Essity	53,396	1,280,577	0.45%
Hexpol	203,397	2,014,163	0.70%
Intrum	6,430	76,256	0.03%
Inwido	14,164	141,382	0.05%
Kinnevik	30,927	436,677	0.15%
Nibe Industrier	14,405	142,330	0.05%
Sandvik	77,592	1,469,855	0.51%
Securitas	3,556	29,816	0.01%
Svenska Handelsbanken	5,796	55,484	0.02%
Swedbank	19,729	347,708	0.12%
Tele2	222,902	1,768,204	0.62%
Telefonaktiebolaget LM Ericsson	290,978	1,545,130	0.54%
<b>Total Sweden</b>		<b>12,797,526</b>	<b>4.46%</b>
<b>Switzerland 14.98% (31 January 2022: 15.46%)</b>			
Alcon	8,409	578,630	0.20%
Baloise Holding	194	29,183	0.01%
Belimo Holding	186	89,663	0.03%
Cie Financiere Richemont	27,966	3,935,050	1.37%
Coca-Cola HBC	5,998	133,364	0.05%
Credit Suisse Group	10,066	31,546	0.01%
DKSH Holding	763	59,530	0.02%
Forbo Holding	97	116,850	0.04%
Geberit	60	31,124	0.01%
Glencore	454,507	2,788,315	0.97%
Julius Baer Group	501	29,323	0.01%
Lonza Group	7,668	3,993,044	1.39%
Nestle	104,729	11,700,832	4.08%
Novartis	34,414	2,844,011	0.99%
Partners Group Holding	1,253	1,072,412	0.37%
Roche Holding	3,406	1,140,785	0.40%
Roche Holding - Genusschein	27,249	7,789,849	2.72%
SIG Group	1,305	29,584	0.01%
Sonova Holding	3,200	730,882	0.26%
Sulzer	1,118	86,947	0.03%
Swiss Re	326	31,221	0.01%
Swisscom	269	145,579	0.05%
UBS Group	82,858	1,614,297	0.56%
Vontobel Holding	935	60,534	0.02%
VZ Holding	5,918	430,591	0.15%
Wizz Air Holdings	5,137	154,894	0.05%
Zurich Insurance Group	7,378	3,343,659	1.17%
<b>Total Switzerland</b>		<b>42,991,699</b>	<b>14.98%</b>
<b>United Kingdom 19.32% (31 January 2022: 19.66%)</b>			
Admiral Group	2,347	58,530	0.02%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%) (continued)</b>			
<b>United Kingdom 19.32% (31 January 2022: 19.66%) (continued)</b>			
AJ Bell	36,575	139,554	0.05%
Anglo American	4,409	173,251	0.06%
Ashtead Group	2,371	142,822	0.05%
AstraZeneca	64,698	7,766,589	2.71%
Auto Trader Group	37,449	266,165	0.09%
AVEVA Group	14	511	0.00%
Aviva	27,083	139,900	0.05%
Balfour Beatty	103,329	429,162	0.15%
Barclays	924,943	1,948,488	0.68%
Biffa	151	702	0.00%
BP	120,958	670,276	0.23%
Bridgepoint Group	22,799	61,767	0.02%
Britvic	108,634	956,820	0.33%
Bunzl	18,120	610,040	0.21%
Burberry Group	37,897	1,057,207	0.37%
Centrica	100,672	114,973	0.04%
CNH Industrial	28,789	464,942	0.16%
Coats Group	462,311	380,989	0.13%
Compass Group	6,425	140,637	0.05%
ConvaTec Group	308,928	820,139	0.29%
Diageo	92,418	3,687,591	1.28%
Dr Martens	57,350	100,895	0.04%
Drax Group	19,496	142,765	0.05%
DS Smith	241,615	968,182	0.34%
Entain	22,103	372,944	0.13%
Future	3,163	53,961	0.02%
Greggs	1,023	31,240	0.01%
GSK	40,933	660,456	0.23%
Haleon	99,907	367,214	0.13%
HSBC Holdings	1,006,517	6,804,594	2.37%
IG Group Holdings	5,787	52,217	0.02%
Indivior	6,959	153,430	0.05%
Informa	62,132	471,319	0.16%
InterContinental Hotels Group	2,481	157,436	0.06%
Intermediate Capital Group	15,119	237,879	0.08%
JD Sports Fashion	18,448	34,034	0.01%
JET2	4,756	65,503	0.02%
Kingfisher	86,985	275,101	0.10%
Legal & General Group	404,310	1,164,104	0.41%
Lloyds Banking Group	1,142,017	680,670	0.24%
M&G	12,564	28,755	0.01%
Marks & Spencer Group	97,119	160,511	0.06%
Molten Ventures	11,308	45,838	0.02%
National Express Group	70,029	105,737	0.04%
National Grid	204,650	2,377,821	0.83%
NatWest Group	371,684	1,297,681	0.45%
Next	2,068	155,139	0.05%
Ocado Group	14,075	103,068	0.04%
Prudential	81,970	1,244,633	0.43%
Reckitt Benckiser Group	24,028	1,571,582	0.55%
RELX	99,461	2,708,129	0.94%
Rentokil Initial	21,991	122,322	0.04%
Rio Tinto	58,582	4,196,199	1.46%
Sage Group	35,685	314,223	0.11%
Serica Energy	15,238	43,701	0.02%
Severn Trent	4,385	139,973	0.05%
SIG	226,419	89,702	0.03%
Smart Metering Systems	42,133	415,513	0.14%
Smith & Nephew	39,923	504,367	0.18%
Softcat	9,119	124,663	0.04%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 99.23% (31 January 2022: 99.58%) (continued)</b>			
<b>United Kingdom 19.32% (31 January 2022: 19.66%) (continued)</b>			
St James's Place	50,665	702,102	0.24%
Standard Chartered	20,444	157,401	0.05%
Unilever	90,351	4,207,845	1.47%
Vistry Group	30,524	257,602	0.09%
Watches of Switzerland Group	4,572	49,131	0.02%
Whitbread	27,588	950,999	0.33%
WPP	51,852	554,739	0.19%
<b>Total United Kingdom</b>		<b>55,454,375</b>	<b>19.32%</b>
<b>Total Equities</b>		<b>284,800,024</b>	<b>99.23%</b>
<b>Transferable Securities 0.37% (31 January 2022: - )</b>			
<b>United Kingdom 0.37% (31 January 2022: - )</b>			
Segro REIT	112,365	1,057,444	0.37%
<b>Total Transferable Securities</b>		<b>1,057,444</b>	<b>0.37%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>285,857,468</b>	<b>99.60%</b>
<b>Other Assets and Liabilities</b>		<b>1,156,806</b>	<b>0.40%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>287,014,274</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>EUR</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	285,857,468	99.35%
(b)	Other assets	1,856,751	0.65%
<b>Total Assets</b>		<b>287,714,219</b>	<b>100.00%</b>

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



## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%)</b>			
<b>Advertising 0.47% (31 January 2022: 0.23%)</b>			
Interpublic Group of Companies	91,513	3,336,564	0.47%
<b>Aerospace &amp; Defense 1.84% (31 January 2022: - )</b>			
Barnes Group	31,065	1,374,937	0.19%
Hexcel	56,303	3,973,866	0.56%
Howmet Aerospace	190,917	7,768,412	1.09%
<b>Total Aerospace &amp; Defense</b>		<b>13,117,215</b>	<b>1.84%</b>
<b>Agriculture 0.26% (31 January 2022: 0.46%)</b>			
Bunge	14,877	1,474,311	0.21%
Darling Ingredients	5,385	356,971	0.05%
<b>Total Agriculture</b>		<b>1,831,282</b>	<b>0.26%</b>
<b>Apparel 0.28% (31 January 2022: 0.79%)</b>			
Capri Holdings	2,619	174,137	0.02%
Deckers Outdoor	1,281	547,602	0.08%
Hanesbrands	16,210	136,813	0.02%
PVH	6,106	548,929	0.08%
VF	17,964	555,806	0.08%
<b>Total Apparel</b>		<b>1,963,287</b>	<b>0.28%</b>
<b>Auto Manufacturers 1.61% (31 January 2022: 2.25%)</b>			
Cummins	7,396	1,845,598	0.26%
Tesla	55,376	9,592,231	1.35%
<b>Total Auto Manufacturers</b>		<b>11,437,829</b>	<b>1.61%</b>
<b>Auto Parts &amp; Equipment 0.39% (31 January 2022: 0.14%)</b>			
Aptiv	14,021	1,585,635	0.22%
Autoliv	10,532	970,208	0.14%
Fox Factory Holding	1,581	186,700	0.03%
<b>Total Auto Parts &amp; Equipment</b>		<b>2,742,543</b>	<b>0.39%</b>
<b>Banks 5.40% (31 January 2022: 6.05%)</b>			
Bank of America	237,796	8,437,002	1.19%
Comerica	1,739	127,486	0.02%
Goldman Sachs Group	7,898	2,889,167	0.41%
JPMorgan Chase	78,801	11,028,988	1.55%
Morgan Stanley	47,951	4,667,071	0.66%
Northern Trust	20,183	1,957,146	0.27%
PNC Financial Services Group	14,571	2,410,481	0.34%
Regions Financial	67,998	1,600,673	0.22%
Signature Bank	1,063	137,074	0.02%
Umpqua Holdings	42,207	768,167	0.11%
Wells Fargo	90,367	4,235,501	0.59%
Zions Bancorp	2,514	133,644	0.02%
<b>Total Banks</b>		<b>38,392,400</b>	<b>5.40%</b>
<b>Beverages 2.88% (31 January 2022: 2.51%)</b>			
Coca-Cola	179,660	11,016,751	1.55%
Duckhorn Portfolio	8,580	138,825	0.02%
PepsiCo	54,402	9,303,830	1.31%
<b>Total Beverages</b>		<b>20,459,406</b>	<b>2.88%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Biotechnology 3.52% (31 January 2022: 1.27%)</b>			
Amgen	23,454	5,919,789	0.83%
Biogen	3,694	1,074,585	0.15%
Corteva	68,799	4,434,095	0.62%
Gilead Sciences	53,070	4,454,696	0.63%
Guardant Health	5,131	161,267	0.02%
Halozyne Therapeutics	7,660	396,558	0.06%
Horizon Therapeutics	9,555	1,048,375	0.15%
Insmed	23,702	510,304	0.07%
Karuna Therapeutics	1,815	361,893	0.05%
Regeneron Pharmaceuticals	3,224	2,445,307	0.34%
Royalty Pharma	4,872	190,934	0.03%
Seagen	7,350	1,025,178	0.15%
Vertex Pharmaceuticals	9,269	2,994,814	0.42%
<b>Total Biotechnology</b>		<b>25,017,795</b>	<b>3.52%</b>
<b>Building Materials 0.31% (31 January 2022: 0.41%)</b>			
Armstrong World Industries	3,944	305,305	0.04%
Carrier Global	42,218	1,922,186	0.27%
<b>Total Building Materials</b>		<b>2,227,491</b>	<b>0.31%</b>
<b>Chemicals 0.29% (31 January 2022: 1.61%)</b>			
Albemarle	2,884	811,702	0.11%
International Flavors & Fragrances	8,915	1,002,581	0.14%
PPG Industries	2,172	283,098	0.04%
<b>Total Chemicals</b>		<b>2,097,381</b>	<b>0.29%</b>
<b>Commercial Services 1.78% (31 January 2022: 2.19%)</b>			
Afya	14,235	217,511	0.03%
ASGN	6,519	592,903	0.08%
Clarivate	25,235	280,613	0.04%
CoStar Group	18,456	1,437,722	0.20%
First Advantage	10,747	149,168	0.02%
Moody's	9,329	3,010,935	0.42%
Quanta Services	6,286	956,666	0.14%
S&P Global	12,284	4,605,763	0.65%
Service International	5,037	373,494	0.05%
TransUnion	12,510	897,592	0.13%
TriNet Group	1,750	132,038	0.02%
<b>Total Commercial Services</b>		<b>12,654,405</b>	<b>1.78%</b>
<b>Computers 8.17% (31 January 2022: 9.13%)</b>			
Accenture	18,898	5,273,487	0.74%
Amdocs	21,325	1,960,407	0.28%
Apple	328,229	47,360,163	6.66%
Crowdstrike Holdings	6,402	677,972	0.10%
Genpact	31,765	1,501,849	0.21%
Lumentum Holdings	14,668	882,720	0.12%
Western Digital	9,632	423,326	0.06%
<b>Total Computers</b>		<b>58,079,924</b>	<b>8.17%</b>
<b>Cosmetics &amp; Personal Care 1.28% (31 January 2022: 1.86%)</b>			
Coty	19,922	198,423	0.03%
Estee Lauder	6,854	1,899,106	0.27%
Olaplex Holdings	51,386	324,246	0.04%
Procter & Gamble	47,120	6,708,946	0.94%
<b>Total Cosmetics &amp; Personal Care</b>		<b>9,130,721</b>	<b>1.28%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Diversified Financial Services 3.77% (31 January 2022: 3.34%)</b>			
American Express	18,369	3,213,289	0.45%
Apollo Global Management	8,562	606,018	0.08%
BlackRock	5,576	4,233,355	0.60%
Hamilton Lane	4,371	340,326	0.05%
Mastercard	23,904	8,858,823	1.25%
Visa	41,463	9,545,197	1.34%
<b>Total Diversified Financial Services</b>		<b>26,797,008</b>	<b>3.77%</b>
<b>Electric 2.05% (31 January 2022: 1.57%)</b>			
NextEra Energy	78,260	5,840,544	0.82%
PG&E	68,114	1,083,013	0.15%
Public Service Enterprise Group	33,992	2,105,124	0.30%
Sempra Energy	34,641	5,553,991	0.78%
<b>Total Electric</b>		<b>14,582,672</b>	<b>2.05%</b>
<b>Electrical Components &amp; Equipment 0.05% (31 January 2022: 0.13%)</b>			
Energizer Holdings	4,819	178,785	0.03%
Universal Display	1,271	168,446	0.02%
<b>Total Electrical Components &amp; Equipment</b>		<b>347,231</b>	<b>0.05%</b>
<b>Electronics 1.22% (31 January 2022: 1.66%)</b>			
Allegion	2,036	239,332	0.04%
Hubbell	3,780	865,280	0.12%
Sensata Technologies Holding	3,086	156,923	0.02%
TE Connectivity	29,441	3,743,423	0.53%
Woodward	35,634	3,643,933	0.51%
<b>Total Electronics</b>		<b>8,648,891</b>	<b>1.22%</b>
<b>Energy-Alternate Sources 0.31% (31 January 2022: 0.21%)</b>			
Array Technologies	5,342	118,753	0.02%
Enviva	13,839	629,398	0.09%
Plug Power	25,310	430,776	0.06%
SolarEdge Technologies	2,316	739,105	0.10%
Sunrun	9,597	252,209	0.04%
<b>Total Energy-Alternate Sources</b>		<b>2,170,241</b>	<b>0.31%</b>
<b>Entertainment 0.30% (31 January 2022: 0.04%)</b>			
Vail Resorts	4,162	1,091,859	0.16%
Warner Music Group	27,833	1,014,513	0.14%
<b>Total Entertainment</b>		<b>2,106,372</b>	<b>0.30%</b>
<b>Environmental Control 0.22% (31 January 2022: - )</b>			
Energy Recovery	18,805	416,155	0.06%
Tetra Tech	7,167	1,114,612	0.16%
<b>Total Environmental Control</b>		<b>1,530,767</b>	<b>0.22%</b>
<b>Food 1.02% (31 January 2022: 0.66%)</b>			
Conagra Brands	43,785	1,628,364	0.23%
General Mills	53,582	4,198,686	0.59%
Kraft Heinz	34,380	1,393,421	0.20%
<b>Total Food</b>		<b>7,220,471</b>	<b>1.02%</b>
<b>Food Service 0.07% (31 January 2022: - )</b>			
Aramark	11,659	519,175	0.07%

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Gas 0.41% (31 January 2022: - )</b>			
Atmos Energy	23,331	2,742,326	0.39%
South Jersey Industries	4,024	145,226	0.02%
<b>Total Gas</b>		<b>2,887,552</b>	<b>0.41%</b>
<b>Healthcare Products 3.94% (31 January 2022: 4.18%)</b>			
Abbott Laboratories	50,096	5,538,113	0.78%
Alcon	10,253	771,128	0.11%
Avantor	35,940	858,966	0.12%
Boston Scientific	72,832	3,368,480	0.47%
Danaher	24,049	6,358,074	0.90%
Insulet	4,109	1,180,598	0.17%
Merit Medical Systems	2,919	208,271	0.03%
QuidelOrtho	1,583	135,520	0.02%
Stryker	17,480	4,436,599	0.62%
Thermo Fisher Scientific	8,990	5,127,267	0.72%
<b>Total Healthcare Products</b>		<b>27,983,016</b>	<b>3.94%</b>
<b>Healthcare Services 3.50% (31 January 2022: 2.75%)</b>			
Charles River Laboratories International	3,599	875,457	0.12%
Elevance Health	10,210	5,104,898	0.72%
HCA Healthcare	8,422	2,148,199	0.30%
ICON	3,542	817,175	0.11%
IQVIA Holdings	8,274	1,898,138	0.27%
UnitedHealth Group	28,145	14,049,703	1.98%
<b>Total Healthcare Services</b>		<b>24,893,570</b>	<b>3.50%</b>
<b>Home Builders 0.26% (31 January 2022: 0.36%)</b>			
Installed Building Products	7,856	864,867	0.12%
NVR	190	1,001,300	0.14%
<b>Total Home Builders</b>		<b>1,866,167</b>	<b>0.26%</b>
<b>Housewares 0.06% (31 January 2022: - )</b>			
Newell Brands	27,964	446,305	0.06%
<b>Insurance 4.53% (31 January 2022: 3.65%)</b>			
American International Group	37,693	2,382,951	0.34%
Aon	5,649	1,800,223	0.25%
Arthur J Gallagher	7,773	1,521,332	0.21%
Berkshire Hathaway	25,882	8,062,761	1.14%
Brown & Brown	2,151	125,962	0.02%
Equitable Holdings	48,256	1,547,570	0.22%
Everest Re Group	1,046	365,776	0.05%
Marsh & McLennan	29,924	5,234,007	0.74%
MetLife	53,836	3,931,105	0.55%
Palomar Holdings	1,964	100,380	0.01%
Progressive	19,418	2,647,644	0.37%
RenaissanceRe Holdings	4,154	812,896	0.12%
Travelers	15,251	2,914,771	0.41%
Voya Financial	10,535	735,027	0.10%
<b>Total Insurance</b>		<b>32,182,405</b>	<b>4.53%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Internet 9.56% (31 January 2022: 12.15%)</b>			
Airbnb	9,165	1,018,323	0.14%
Alibaba Group Holding	5,962	657,013	0.09%
Alphabet (Class A)	134,560	13,299,910	1.87%
Alphabet (Class C)	109,349	10,920,685	1.54%
Amazon.com	187,461	19,332,853	2.72%
Coupang	14,149	238,977	0.03%
eBay	22,981	1,137,560	0.16%
Etsy	6,229	856,986	0.12%
Expedia Group	6,801	777,354	0.11%
F5	8,355	1,233,699	0.17%
JD.com	9,449	562,499	0.08%
MercadoLibre	1,117	1,319,948	0.19%
Meta Platforms	49,697	7,403,362	1.04%
Netflix	13,413	4,746,324	0.67%
Shutterstock	2,649	199,390	0.03%
Spotify Technology	8,645	974,464	0.14%
Uber Technologies	44,477	1,375,674	0.19%
VeriSign	8,865	1,933,013	0.27%
<b>Total Internet</b>		<b>67,988,034</b>	<b>9.56%</b>
<b>Investment Companies 0.03% (31 January 2022: - )</b>			
Ares Capital	10,925	211,617	0.03%
<b>Iron &amp; Steel 0.12% (31 January 2022: 0.34%)</b>			
Steel Dynamics	7,383	890,685	0.12%
<b>Leisure Time 0.10% (31 January 2022: 0.01%)</b>			
Clarus	54,463	547,353	0.08%
YETI Holdings	3,417	152,945	0.02%
<b>Total Leisure Time</b>		<b>700,298</b>	<b>0.10%</b>
<b>Lodging 0.27% (31 January 2022: 0.49%)</b>			
Marriott International	11,185	1,948,203	0.27%
<b>Machinery Construction &amp; Mining 0.41% (31 January 2022: 0.17%)</b>			
Caterpillar	11,645	2,937,917	0.41%
<b>Machinery Diversified 0.12% (31 January 2022: 0.28%)</b>			
Toro	7,393	824,467	0.12%
<b>Media 0.28% (31 January 2022: 1.41%)</b>			
Liberty Global	44,174	987,289	0.14%
Paramount Global	44,700	1,035,252	0.14%
<b>Total Media</b>		<b>2,022,541</b>	<b>0.28%</b>
<b>Mining 0.30% (31 January 2022: 0.17%)</b>			
Newmont	39,951	2,114,606	0.30%
<b>Miscellaneous Manufacturers 1.39% (31 January 2022: 0.30%)</b>			
3M	23,662	2,723,023	0.38%
A O Smith	11,492	778,009	0.11%
ITT	17,492	1,602,092	0.22%
Parker-Hannifin	7,757	2,528,782	0.36%
Trane Technologies	12,550	2,247,956	0.32%
<b>Total Miscellaneous Manufacturers</b>		<b>9,879,862</b>	<b>1.39%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Oil &amp; Gas 3.76% (31 January 2022: 2.37%)</b>			
Antero Resources	11,238	324,104	0.04%
Diamondback Energy	16,523	2,414,341	0.34%
EQT	26,088	852,295	0.12%
Exxon Mobil	106,958	12,408,197	1.74%
Marathon Oil	22,974	631,096	0.09%
Marathon Petroleum	36,503	4,691,365	0.66%
Parex Resources	79,228	1,344,860	0.19%
Pioneer Natural Resources	16,023	3,690,898	0.52%
Sitio Royalties	4,480	119,034	0.02%
Viper Energy Partners	8,777	278,670	0.04%
<b>Total Oil &amp; Gas</b>		<b>26,754,860</b>	<b>3.76%</b>
<b>Oil &amp; Gas Services 1.01% (31 January 2022: 0.56%)</b>			
Baker Hughes	68,586	2,176,920	0.30%
Schlumberger	88,199	5,025,579	0.71%
<b>Total Oil &amp; Gas Services</b>		<b>7,202,499</b>	<b>1.01%</b>
<b>Packaging &amp; Containers 0.52% (31 January 2022: 0.62%)</b>			
Ball	60,387	3,516,939	0.50%
Graphic Packaging Holding	6,128	147,623	0.02%
<b>Total Packaging &amp; Containers</b>		<b>3,664,562</b>	<b>0.52%</b>
<b>Pharmaceuticals 4.47% (31 January 2022: 4.79%)</b>			
AbCellera Biologics	13,048	137,395	0.02%
AmerisourceBergen	4,578	773,499	0.11%
Bristol-Myers Squibb	111,657	8,111,881	1.14%
Dexcom	12,304	1,317,635	0.19%
Johnson & Johnson	70,359	11,498,068	1.62%
McKesson	4,551	1,723,373	0.24%
Option Care Health	17,110	493,966	0.07%
Organon	4,756	143,298	0.02%
Pfizer	110,698	4,888,424	0.69%
Prestige Consumer Healthcare	2,313	152,103	0.02%
Zoetis	15,227	2,519,916	0.35%
<b>Total Pharmaceuticals</b>		<b>31,759,558</b>	<b>4.47%</b>
<b>Pipelines 0.43% (31 January 2022: 0.34%)</b>			
Cheniere Energy	19,034	2,908,205	0.41%
DT Midstream	2,333	127,522	0.02%
<b>Total Pipelines</b>		<b>3,035,727</b>	<b>0.43%</b>
<b>Private Equity 0.08% (31 January 2022: - )</b>			
Ares Management	6,891	571,884	0.08%

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Retail 6.28% (31 January 2022: 5.00%)</b>			
BJ's Wholesale Club Holdings	4,625	335,174	0.05%
Chipotle Mexican Grill	823	1,354,971	0.19%
Costco Wholesale	9,866	5,042,907	0.71%
Foot Locker	5,605	243,874	0.04%
Gap	14,949	202,858	0.03%
Home Depot	28,043	9,090,699	1.28%
Kohl's	7,010	226,914	0.03%
Lowe's	22,289	4,641,684	0.65%
Lululemon Athletica	4,170	1,279,690	0.18%
McDonald's	19,768	5,285,963	0.74%
Nordstrom	7,561	147,742	0.02%
Papa John's International	2,849	255,527	0.04%
Starbucks	35,416	3,865,302	0.54%
Target	10,424	1,794,387	0.25%
TJX	39,215	3,210,140	0.45%
Walmart	53,323	7,671,580	1.08%
<b>Total Retail</b>		<b>44,649,412</b>	<b>6.28%</b>
<b>Semiconductors 5.65% (31 January 2022: 4.97%)</b>			
Advanced Micro Devices	45,173	3,394,751	0.48%
Applied Materials	45,504	5,073,241	0.71%
Broadcom	8,946	5,233,500	0.74%
Intel	121,652	3,437,886	0.48%
Lam Research	5,697	2,849,070	0.40%
Marvell Technology	20,965	904,640	0.13%
Micron Technology	29,894	1,802,608	0.25%
NVIDIA	53,163	10,386,455	1.46%
NXP Semiconductors	18,453	3,401,072	0.48%
Qualcomm	27,502	3,663,541	0.52%
<b>Total Semiconductors</b>		<b>40,146,764</b>	<b>5.65%</b>
<b>Software 9.32% (31 January 2022: 10.97%)</b>			
ANSYS	1,696	451,747	0.06%
Atlassian	6,041	976,346	0.14%
Concentrix	2,293	325,170	0.05%
Datadog	9,231	690,571	0.10%
Dynatrace	14,104	542,017	0.08%
Elastic	4,690	275,960	0.04%
Electronic Arts	15,226	1,959,282	0.27%
Envestnet	20,735	1,347,775	0.19%
Fidelity National Information Services	37,789	2,835,687	0.40%
Instructure Holdings	14,956	404,261	0.06%
Microsoft	152,373	37,759,553	5.31%
MongoDB	4,615	988,579	0.14%
Nutanix	27,375	762,941	0.11%
Oracle	38,812	3,433,309	0.48%
PTC	6,988	942,541	0.13%
Salesforce	30,691	5,155,167	0.72%
ServiceNow	6,316	2,874,601	0.40%
SS&C Technologies Holdings	4,617	278,636	0.04%
VMware	14,859	1,819,782	0.26%
Workday	9,614	1,744,268	0.24%
Zoom Video Communications	9,306	697,950	0.10%
<b>Total Software</b>		<b>66,266,143</b>	<b>9.32%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.64% (31 January 2022: 99.55%) (continued)</b>			
<b>Equities 97.19% (31 January 2022: 96.59%) (continued)</b>			
<b>Telecommunications 0.75% (31 January 2022: 1.80%)</b>			
Ciena	14,796	769,688	0.11%
Frontier Communications Parent	5,456	161,552	0.02%
Lumen Technologies	76,307	400,612	0.06%
T-Mobile US	26,679	3,983,441	0.56%
<b>Total Telecommunications</b>		<b>5,315,293</b>	<b>0.75%</b>
<b>Toys, Games &amp; Hobbies 0.12% (31 January 2022: - )</b>			
Hasbro	14,610	864,474	0.12%
<b>Transportation 2.03% (31 January 2022: 1.92%)</b>			
CSX	75,861	2,345,622	0.33%
FedEx	6,949	1,347,133	0.19%
Full Truck Alliance	28,878	232,468	0.03%
Norfolk Southern	10,336	2,540,692	0.36%
Union Pacific	19,238	3,928,208	0.55%
United Parcel Service	21,739	4,026,715	0.57%
<b>Total Transportation</b>		<b>14,420,838</b>	<b>2.03%</b>
<b>Total Equities</b>		<b>690,840,330</b>	<b>97.19%</b>
<b>Transferable Securities 2.45% (31 January 2022: 2.96%)</b>			
American Tower REIT	16,643	3,717,880	0.52%
Americold Realty Trust REIT	23,532	739,140	0.10%
Crown Castle REIT	19,352	2,866,225	0.40%
Highwoods Properties REIT	67,926	2,062,912	0.29%
Medical Properties Trust REIT	73,784	955,503	0.14%
National Retail Properties REIT	3,031	143,518	0.02%
SBA Communications REIT	7,585	2,256,765	0.32%
STORE Capital REIT	48,162	1,551,298	0.22%
Uniti Group REIT	44,549	293,578	0.04%
Welltower REIT	37,719	2,830,434	0.40%
<b>Total Transferable Securities</b>		<b>17,417,253</b>	<b>2.45%</b>
<b>Total United States</b>		<b>708,257,583</b>	<b>99.64%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>708,257,583</b>	<b>99.64%</b>
<b>Other Assets and Liabilities</b>		<b>2,590,975</b>	<b>0.36%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>710,848,558</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
<b>Analysis of Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing		706,912,723	97.47%
(b) Transferable securities dealt in on another regulated market		1,344,860	0.19%
(c) Other assets		17,004,813	2.34%
<b>Total Assets</b>		<b>725,262,396</b>	<b>100.00%</b>

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



## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%)</b>			
<b>Argentina 0.24% (31 January 2022: 0.19%)</b>			
MercadoLibre	80	94,535	0.24%
<b>Australia 2.64% (31 January 2022: 1.76%)</b>			
Atlassian	19	3,071	0.01%
BHP Group	5,341	185,843	0.48%
Cleanaway Waste Management	5,632	10,834	0.03%
Cochlear	26	3,892	0.01%
Commonwealth Bank of Australia	1,269	98,416	0.25%
CSL	752	157,952	0.41%
Flight Centre Travel Group	1,741	19,420	0.05%
IDP Education	2,583	56,787	0.15%
Macquarie Group	649	85,674	0.22%
Nine Entertainment Co. Holdings	32,694	46,767	0.12%
Orica	1,372	14,299	0.04%
Ramsay Health Care	1,308	61,402	0.16%
Santos	9,107	45,627	0.12%
SEEK	2,309	39,391	0.10%
SiteMinder	1,178	3,121	0.01%
Steadfast Group	2,152	7,946	0.02%
Treasury Wine Estates	7,329	74,987	0.19%
Woodside Energy Group	1,305	33,343	0.08%
Woolworths Group	2,878	73,170	0.19%
<b>Total Australia</b>		<b>1,021,942</b>	<b>2.64%</b>
<b>Austria 0.26% (31 January 2022: 0.17%)</b>			
OMV	2,018	100,487	0.26%
<b>Belgium 0.21% (31 January 2022: 0.23%)</b>			
Anheuser-Busch InBev	1,234	73,831	0.19%
KBC Group	123	9,065	0.02%
<b>Total Belgium</b>		<b>82,896</b>	<b>0.21%</b>
<b>Bermuda 0.21% (31 January 2022: 0.25%)</b>			
RenaissanceRe Holdings	408	79,841	0.21%
<b>Canada 3.38% (31 January 2022: 3.09%)</b>			
Agnico Eagle Mines	1,310	73,769	0.19%
ARC Resources	540	6,257	0.02%
ATS	112	4,522	0.01%
Barrick Gold	2,563	49,979	0.13%
Canadian National Railway	683	81,068	0.21%
Canadian Pacific Railway	1,334	104,992	0.27%
Celestica	1,323	17,569	0.04%
CGI	406	34,699	0.09%
Docebo	364	13,880	0.04%
Dollarama	921	54,921	0.14%
Enerflex	750	5,396	0.01%
George Weston	372	47,720	0.12%
Gildan Activewear	358	11,193	0.03%
Intact Financial	362	52,368	0.14%
Ivanhoe Mines	2,384	22,333	0.06%
Knight Therapeutics	6,831	26,211	0.07%
Lightspeed Commerce	278	5,015	0.01%
Loblaws Cos	604	53,956	0.14%
Lululemon Athletica	192	58,921	0.15%
Nutrien	413	34,090	0.09%
Parex Resources	2,709	45,984	0.12%
Pembina Pipeline	1,854	65,596	0.17%
Rogers Communications	1,172	56,819	0.15%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>Canada 3.38% (31 January 2022: 3.09%) (continued)</b>			
Royal Bank of Canada	1,390	141,839	0.37%
Shaw Communications	223	6,618	0.02%
Stantec	230	11,955	0.03%
StorageVault Canada	782	3,768	0.01%
Sun Life Financial	2,433	121,910	0.31%
Toronto-Dominion Bank	1,362	93,968	0.24%
<b>Total Canada</b>		<b>1,307,316</b>	<b>3.38%</b>
<b>China 0.01% (31 January 2022: - )</b>			
AustAsia Group	3,500	2,545	0.01%
<b>Denmark 0.12% (31 January 2022: 0.10%)</b>			
Vestas Wind Systems	1,636	47,476	0.12%
<b>Finland 0.64% (31 January 2022: 0.57%)</b>			
Elisa	1,115	63,429	0.17%
Huhtamaki	910	33,919	0.09%
Kone	1,094	59,455	0.15%
Nordea Bank	3,927	45,677	0.12%
Sampo	85	4,447	0.01%
Stora Enso	2,778	39,508	0.10%
<b>Total Finland</b>		<b>246,435</b>	<b>0.64%</b>
<b>France 4.04% (31 January 2022: 3.06%)</b>			
Air Liquide	749	118,813	0.31%
Antin Infrastructure Partners	916	20,613	0.05%
AXA	4,783	148,643	0.39%
Bureau Veritas	2,083	59,361	0.16%
Capgemini	375	70,824	0.18%
Cie de Saint-Gobain	668	38,124	0.10%
Elis	268	4,686	0.01%
EssilorLuxottica	214	39,022	0.10%
Faurecia	267	5,260	0.02%
Kering	123	76,210	0.20%
Legrand	836	74,197	0.19%
L'Oreal	151	61,998	0.16%
LVMH Moet Hennessy Louis Vuitton	266	231,111	0.60%
Pernod Ricard	451	93,015	0.24%
Publicis Groupe	558	39,233	0.10%
Sanofi	1,371	133,516	0.35%
Sartorius Stedim Biotech	82	28,400	0.07%
Teleperformance	242	67,020	0.17%
TotalEnergies	2,367	146,477	0.38%
Veolia Environnement	832	24,560	0.06%
Vinci	456	51,327	0.13%
Worldline	627	28,287	0.07%
<b>Total France</b>		<b>1,560,697</b>	<b>4.04%</b>
<b>Germany 2.56% (31 January 2022: 1.57%)</b>			
Allianz	649	154,502	0.40%
Brenntag	737	54,717	0.14%
Deutsche Telekom	4,567	101,432	0.26%
E.ON	5,886	63,835	0.17%
FUCHS PETROLUB	124	4,926	0.01%
Gerresheimer	50	3,676	0.01%
Hensoldt	7,801	225,363	0.58%
Mercedes-Benz Group	1,003	74,236	0.19%
SAP	1,040	122,414	0.32%
Siemens Healthineers	389	20,731	0.05%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>Germany 2.56% (31 January 2022: 1.57%) (continued)</b>			
Stabilus	484	33,221	0.09%
Symrise	474	50,182	0.13%
Vitesco Technologies Group	85	5,862	0.02%
Vonovia	2,632	73,949	0.19%
<b>Total Germany</b>		<b>989,046</b>	<b>2.56%</b>
<b>Hong Kong 0.94% (31 January 2022: 0.65%)</b>			
AIA Group	9,200	103,930	0.27%
ASMPT	1,800	14,823	0.04%
Hysan Development	1,000	3,361	0.01%
Sun Hung Kai Properties	13,000	184,256	0.47%
Techtronic Industries	4,500	57,753	0.15%
<b>Total Hong Kong</b>		<b>364,123</b>	<b>0.94%</b>
<b>Ireland 0.95% (31 January 2022: 0.47%)</b>			
Accenture	190	53,019	0.14%
AIB Group	5,378	22,429	0.06%
Allegion	475	55,836	0.15%
Aptiv	593	67,062	0.17%
Experian	105	3,817	0.01%
ICON	18	4,153	0.01%
Kerry Group	430	40,134	0.10%
Kingspan Group	171	10,920	0.03%
Ryanair Holdings	741	11,955	0.03%
Trane Technologies	538	96,367	0.25%
<b>Total Ireland</b>		<b>365,692</b>	<b>0.95%</b>
<b>Israel 0.13% (31 January 2022: 0.11%)</b>			
SolarEdge Technologies	152	48,508	0.13%
<b>Italy 0.50% (31 January 2022: 0.74%)</b>			
Enel	20,702	121,208	0.32%
Intesa Sanpaolo	19,553	51,178	0.13%
Iveco Group	2,379	19,393	0.05%
<b>Total Italy</b>		<b>191,779</b>	<b>0.50%</b>
<b>Japan 6.58% (31 January 2022: 6.26%)</b>			
AGC	900	32,977	0.08%
Ain Holdings	400	17,256	0.04%
Ajinomoto	2,200	72,287	0.19%
Asahi Group Holdings	600	19,756	0.05%
Astellas Pharma	6,500	95,592	0.25%
Azbil	1,100	30,789	0.08%
Central Japan Railway	400	48,722	0.13%
Denso	1,000	53,612	0.14%
dip	1,200	35,388	0.09%
East Japan Railway	1,000	55,673	0.14%
Eisai	1,000	61,609	0.16%
Fast Retailing	100	60,302	0.16%
Fujitsu	400	56,934	0.15%
Hamamatsu Photonics KK	1,200	63,670	0.16%
Hitachi	1,700	88,657	0.23%
ITOCHU	3,800	122,230	0.32%
Kirin Holdings	3,000	46,115	0.12%
Komatsu	3,000	72,783	0.19%
Makita	1,300	34,388	0.09%
Marubeni	6,600	80,518	0.21%
Mitsubishi Estate	5,100	65,552	0.17%
Mitsui	2,900	85,186	0.22%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>Japan 6.58% (31 January 2022: 6.26%) (continued)</b>			
Monex Group	2,900	10,102	0.03%
Murata Manufacturing	1,900	108,029	0.28%
Nifco/Japan	400	10,320	0.03%
Nippon Gas	1,300	20,703	0.05%
Nippon Shinyaku	900	46,161	0.12%
Nippon Telegraph & Telephone	2,200	65,842	0.17%
NOF	200	8,474	0.02%
Nojima	700	7,487	0.02%
Nomura Research Institute	900	21,454	0.06%
Obic	400	63,824	0.16%
Olympus	3,000	56,023	0.14%
Oriental Land	400	66,377	0.17%
Osaka Soda	2,200	71,560	0.18%
OSG	300	4,669	0.01%
Otsuka	600	19,632	0.05%
Otsuka Holdings	2,600	83,131	0.21%
Pan Pacific International Holdings	2,600	47,863	0.12%
Persol Holdings	2,600	56,600	0.15%
Rakuten Group	2,300	11,620	0.03%
Rinnai	300	23,576	0.06%
Shimadzu	1,900	58,003	0.15%
Shin-Etsu Chemical	400	58,672	0.15%
Shiseido	500	25,810	0.07%
Sohgo Security Services	100	2,745	0.01%
Stanley Electric	200	4,272	0.01%
Suzuki Motor	200	7,442	0.02%
TDK	1,500	53,116	0.14%
Tobu Railway	600	14,049	0.04%
Tokio Marine Holdings	1,100	22,957	0.06%
Toshiba	1,300	44,575	0.12%
Toyo Tire	200	2,379	0.01%
Toyota Tsusho	600	25,191	0.06%
Unicharm	200	7,613	0.02%
Visional	100	7,167	0.02%
West Japan Railway	1,500	62,690	0.16%
Yamaha	1,100	42,462	0.11%
<b>Total Japan</b>		<b>2,542,586</b>	<b>6.58%</b>
<b>Netherlands 2.27% (31 January 2022: 2.42%)</b>			
ASML Holding	153	100,131	0.26%
Euronext	124	10,006	0.03%
Heineken	579	57,563	0.15%
Koninklijke DSM	568	72,606	0.19%
Koninklijke KPN	16,301	55,607	0.14%
NN Group	1,249	54,015	0.14%
NXP Semiconductors	741	136,574	0.35%
QIAGEN	977	47,377	0.12%
SBM Offshore	1,329	20,821	0.05%
Shell	7,672	224,224	0.58%
Stellantis	6,323	98,721	0.26%
<b>Total Netherlands</b>		<b>877,645</b>	<b>2.27%</b>
<b>Norway 0.11% (31 January 2022: 0.31%)</b>			
Adevinta	843	7,182	0.02%
Norsk Hydro	2,869	23,077	0.06%
Schibsted	526	10,933	0.03%
<b>Total Norway</b>		<b>41,192</b>	<b>0.11%</b>

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>Singapore 0.89% (31 January 2022: 0.68%)</b>			
AEM Holdings	4,600	12,109	0.03%
DBS Group Holdings	4,300	117,090	0.30%
First Resources	42,600	49,590	0.13%
Japfa	17,500	4,527	0.01%
UMS Holdings	61,100	61,363	0.16%
United Overseas Bank	2,700	61,278	0.16%
Venture	2,700	37,921	0.10%
<b>Total Singapore</b>		<b>343,878</b>	<b>0.89%</b>
<b>Spain 0.41% (31 January 2022: 0.80%)</b>			
Bankinter	7,049	50,680	0.13%
Cellnex Telecom	1,997	77,818	0.20%
Fluidra	1,793	31,468	0.08%
<b>Total Spain</b>		<b>159,966</b>	<b>0.41%</b>
<b>Sweden 1.00% (31 January 2022: 1.41%)</b>			
Autoliv	440	40,533	0.10%
Epiroc (Class A)	4,351	84,321	0.22%
Epiroc (Class B)	2,917	48,464	0.12%
Hexpol	5,998	64,507	0.17%
Sandvik	2,450	50,405	0.13%
Tele2	4,987	42,964	0.11%
Telefonaktiebolaget LM Ericsson	9,955	57,411	0.15%
<b>Total Sweden</b>		<b>388,605</b>	<b>1.00%</b>
<b>Switzerland 2.79% (31 January 2022: 3.37%)</b>			
Cie Financiere Richemont	641	97,955	0.25%
Forbo Holding	4	5,233	0.01%
Glencore	16,212	108,016	0.28%
Holcim	164	9,721	0.03%
Nestle	3,644	442,159	1.14%
Roche Holding	184	66,931	0.17%
Roche Holding - Genusschein	805	249,933	0.65%
Swiss Re	42	4,369	0.01%
Zurich Insurance Group	194	95,485	0.25%
<b>Total Switzerland</b>		<b>1,079,802</b>	<b>2.79%</b>
<b>United Kingdom 3.55% (31 January 2022: 4.68%)</b>			
Admiral Group	1,218	32,989	0.09%
Adriatic Metals	5,119	11,362	0.03%
AstraZeneca	2,206	287,604	0.74%
Barclays	24,176	55,312	0.14%
Diageo	3,378	146,385	0.38%
DS Smith	4,834	21,037	0.06%
Endeavour Mining	560	13,157	0.03%
Entain	1,025	18,783	0.05%
Future	679	12,581	0.03%
InterContinental Hotels Group	330	22,743	0.06%
Intertek Group	400	21,397	0.06%
Kingfisher	14,270	49,014	0.13%
Legal & General Group	15,133	47,321	0.12%
Marks & Spencer Group	17,622	31,630	0.08%
National Grid	11,090	139,942	0.36%
Reckitt Benckiser Group	738	52,423	0.14%
Redrow	656	4,179	0.01%
RELX	2,279	67,392	0.17%
Rio Tinto	1,001	77,871	0.20%
Unilever	3,367	170,302	0.44%
Whitbread	1,105	41,369	0.11%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>United Kingdom 3.55% (31 January 2022: 4.68%) (continued)</b>			
WPP	4,126	47,940	0.12%
<b>Total United Kingdom</b>		<b>1,372,733</b>	<b>3.55%</b>
<b>United States 63.45% (31 January 2022: 63.82%)</b>			
A O Smith	631	42,719	0.11%
Abbott Laboratories	528	58,370	0.15%
Advanced Micro Devices	1,644	123,547	0.32%
Airbnb	408	45,333	0.12%
Alphabet (Class A)	5,396	533,341	1.38%
Alphabet (Class C)	4,429	442,324	1.14%
Amazon.com	6,876	709,122	1.83%
Amdocs	633	58,192	0.15%
American Express	816	142,743	0.37%
American International Group	1,289	81,491	0.21%
Amgen	771	194,600	0.50%
ANSYS	222	59,132	0.15%
Aon	296	94,329	0.24%
Apollo Global Management	855	60,517	0.16%
Apple	11,868	1,712,434	4.43%
Applied Materials	1,445	161,103	0.42%
Ares Capital	2,812	54,468	0.14%
Ares Management	392	32,532	0.08%
Array Technologies	564	12,538	0.03%
Arthur J Gallagher	775	151,683	0.39%
Assurant	279	36,993	0.10%
Atmos Energy	490	57,595	0.15%
Avantor	2,516	60,132	0.16%
Avery Dennison	296	56,074	0.14%
Baker Hughes	3,131	99,378	0.26%
Ball	813	47,349	0.12%
Bank of America	9,856	349,691	0.90%
Baxter International	1,077	49,208	0.13%
Berkshire Hathaway	1,434	446,720	1.16%
Biogen	407	118,396	0.31%
BJ's Wholesale Club Holdings	93	6,740	0.02%
BlackRock	302	229,281	0.59%
Block	837	68,400	0.18%
Boston Scientific	3,154	145,872	0.38%
Bristol-Myers Squibb	6,071	441,058	1.14%
Broadcom	302	176,673	0.46%
Brookfield Renewable	585	18,374	0.05%
Brown & Brown	807	47,258	0.12%
Bunge	921	91,271	0.24%
Carrier Global	2,448	111,457	0.29%
CF Industries Holdings	494	41,842	0.11%
Charles River Laboratories International	264	64,218	0.17%
Cheniere Energy	849	129,719	0.34%
Chipotle Mexican Grill	41	67,502	0.17%
Coca-Cola	5,076	311,260	0.81%
Conagra Brands	1,609	59,839	0.15%
Concentrix	478	67,785	0.18%
Consensus Cloud Solutions	177	10,402	0.03%
Cooper	149	51,991	0.13%
Corteva	2,591	166,990	0.43%
CoStar Group	1,015	79,068	0.20%
Costco Wholesale	118	60,315	0.16%
CSX	6,138	189,787	0.49%
Danaher	853	225,516	0.58%
Darling Ingredients	519	34,404	0.09%
Datadog	414	30,971	0.08%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>United States 63.45% (31 January 2022: 63.82%) (continued)</b>			
Denbury	295	25,600	0.07%
Dexcom	631	67,574	0.17%
Diamondback Energy	442	64,585	0.17%
Dynatrace	820	31,513	0.08%
eBay	1,291	63,904	0.17%
Ecolab	348	53,881	0.14%
Electronic Arts	530	68,200	0.18%
Elevance Health	279	139,497	0.36%
Envestnet	1,563	101,595	0.26%
EQT	1,474	48,156	0.12%
Equitable Holdings	2,701	86,621	0.22%
Exxon Mobil	3,218	373,320	0.97%
F5	350	51,681	0.13%
FedEx	275	53,311	0.14%
Fidelity National Information Services	1,152	86,446	0.22%
Fiserv	527	56,220	0.15%
Fox Factory Holding	211	24,917	0.06%
Gilead Sciences	641	53,806	0.14%
Graphic Packaging Holding	2,485	59,864	0.15%
Hamilton Lane	701	54,580	0.14%
HCA Healthcare	244	62,237	0.16%
HF Sinclair	405	23,044	0.06%
Home Depot	1,021	330,978	0.86%
Howmet Aerospace	5,488	223,307	0.58%
Hubbell	228	52,191	0.13%
Humana	105	53,728	0.14%
Ingredion	378	38,858	0.10%
Insmed	3,176	68,379	0.18%
Insulet	227	65,222	0.17%
Intel	4,698	132,765	0.34%
Interpublic Group of Cos	2,346	85,535	0.22%
IQVIA Holdings	547	125,487	0.32%
ITT	1,116	102,214	0.26%
Johnson & Johnson	2,503	409,040	1.06%
Johnson Controls International	1,979	137,679	0.36%
JPMorgan Chase	3,896	545,284	1.41%
Lowe's	1,128	234,906	0.61%
Lumentum Holdings	1,398	84,132	0.22%
Marathon Oil	1,920	52,742	0.14%
Marathon Petroleum	1,159	148,955	0.39%
Marriott International	629	109,559	0.28%
Marsh & McLennan	1,600	279,856	0.72%
Marvell Technology	1,261	54,412	0.14%
Mastercard	904	335,022	0.87%
Merit Medical Systems	419	29,896	0.08%
Meta Platforms	1,700	253,249	0.65%
Micron Technology	1,056	63,677	0.16%
Microsoft	6,053	1,499,994	3.88%
MongoDB	133	28,490	0.07%
Morgan Stanley	4,624	450,054	1.16%
Mosaic	546	27,049	0.07%
Netflix	229	81,034	0.21%
News	1,763	35,718	0.09%
NextEra Energy	5,899	440,242	1.14%
Norfolk Southern	825	202,793	0.52%
Northern Trust	712	69,043	0.18%
Nutanix	657	18,311	0.05%
NVIDIA	1,892	369,640	0.96%
NVR	9	47,430	0.12%
ONEOK	769	52,661	0.14%
Option Care Health	666	19,227	0.05%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.88% (31 January 2022: 97.02%) (continued)</b>			
<b>United States 63.45% (31 January 2022: 63.82%) (continued)</b>			
Oracle	685	60,595	0.16%
O'Reilly Automotive	74	58,634	0.15%
Palo Alto Networks	361	57,269	0.15%
Papa John's International	708	63,501	0.16%
PepsiCo	2,004	342,724	0.89%
Phillips 66	537	53,845	0.14%
Pioneer Natural Resources	585	134,755	0.35%
Plug Power	1,428	24,305	0.06%
PNC Financial Services Group	1,134	187,598	0.49%
Progressive	743	101,308	0.26%
Public Service Enterprise Group	937	58,028	0.15%
PVH	426	38,297	0.10%
Qualcomm	1,466	195,286	0.51%
Quanta Services	283	43,070	0.11%
Regeneron Pharmaceuticals	74	56,127	0.14%
Regions Financial	2,596	61,110	0.16%
ResMed	2,534	57,317	0.15%
Roper Technologies	130	55,477	0.14%
S&P Global	441	165,349	0.43%
Salesforce	1,155	194,005	0.50%
Schlumberger	6,229	354,928	0.92%
Sempra Energy	908	145,580	0.38%
Service International/US	947	70,220	0.18%
ServiceNow	255	116,058	0.30%
Signature Bank	228	29,401	0.08%
SS&C Technologies Holdings	881	53,168	0.14%
Starbucks	546	59,590	0.15%
Steel Dynamics	987	119,072	0.31%
STERIS	303	62,573	0.16%
Stryker	776	196,957	0.51%
Sunrun	701	18,422	0.05%
SVB Financial Group	151	45,668	0.12%
Targa Resources	51	3,826	0.01%
TE Connectivity	1,273	161,862	0.42%
Tesla	3,191	552,745	1.43%
TJX	1,555	127,292	0.33%
T-Mobile US	1,067	159,314	0.41%
Tradeweb Markets	55	4,100	0.01%
TransUnion	1,100	78,925	0.20%
Travelers Cos	476	90,973	0.24%
Uber Technologies	1,712	52,952	0.14%
Union Pacific	1,032	210,724	0.54%
UnitedHealth Group	1,140	569,077	1.47%
Vail Resorts	246	64,536	0.17%
VeriSign	451	98,341	0.25%
Vertex Pharmaceuticals	328	105,977	0.27%
Visa	315	72,516	0.19%
VMware	599	73,360	0.19%
Voya Financial	881	61,467	0.16%
Walmart	2,126	305,868	0.79%
Warner Music Group	1,662	60,580	0.16%
Wells Fargo	4,864	227,976	0.59%
Western Digital	887	38,984	0.10%
Woodward	587	60,027	0.16%
Zoom Video Communications	445	33,375	0.09%
<b>Total United States</b>		<b>24,524,392</b>	<b>63.45%</b>
<b>Total Equities</b>		<b>37,834,117</b>	<b>97.88%</b>



## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Warrants 0.00% (31 January 2022: - )</b>			
<b>Australia 0.00% (31 January 2022: - )</b>			
PointsBet Holdings# (expires 08/07/2024)	119	0	0.00%
<b>Total Warrants</b>		<b>0</b>	<b>0.00%</b>
<b>Transferable Securities 1.84% (31 January 2022: 2.59%)</b>			
<b>Australia 0.16% (31 January 2022: - )</b>			
Goodman Group REIT	4,293	60,410	0.16%
<b>Canada 0.18% (31 January 2022: 0.01%)</b>			
Brookfield Renewable Partners	415	12,052	0.03%
Killam Apartment Real Estate Investment Trust	4,196	57,860	0.15%
<b>Total Canada</b>		<b>69,912</b>	<b>0.18%</b>
<b>Singapore 0.09% (31 January 2022: 0.20%)</b>			
Mapletree Industrial Trust REIT	18,966	34,343	0.09%
<b>United Kingdom 0.03% (31 January 2022: 0.04%)</b>			
Urban Logistics REIT	7,479	13,213	0.03%
<b>United States 1.38% (31 January 2022: 2.34%)</b>			
American Tower REIT	530	118,397	0.31%
Americold Realty Trust REIT	1,932	60,684	0.16%
Digital Realty Trust REIT	888	101,783	0.26%
SBA Communications REIT	255	75,870	0.20%
Welltower REIT	2,350	176,344	0.45%
<b>Total United States</b>		<b>533,078</b>	<b>1.38%</b>
<b>Total Transferable Securities</b>		<b>710,956</b>	<b>1.84%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>38,545,073</b>	<b>99.72%</b>
<b>Other Assets and Liabilities</b>		<b>107,851</b>	<b>0.28%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>38,652,924</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	38,221,181	98.85%
(b) Transferable securities dealt in on another regulated market	323,892	0.84%
(c) Other assets	121,982	0.31%
<b>Total Assets</b>	<b>38,667,055</b>	<b>100.00%</b>

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

# Level 3 holding, please refer to Note 10 for more details.

# Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%)</b>			
<b>Brazil 4.87% (31 January 2022: 4.90%)</b>			
3R Petroleum	45,200	397,984	0.25%
B3 - Brasil Bolsa Balcao	523,700	1,333,049	0.83%
Cielo	305,700	300,810	0.19%
Hapvida Participacoes e Investimentos	512,539	518,433	0.32%
Localiza Rent a Car	90,086	1,047,637	0.66%
Localiza Rent a Car - Rights Issue	272	935	0.00%
Lojas Renner	127,700	542,508	0.34%
M Dias Branco	42,300	284,301	0.18%
Petroleo Brasileiro	167,800	970,920	0.61%
Petroleo Brasileiro - Preference Shares	152,900	782,901	0.49%
Sinqia	75,100	260,489	0.16%
Vamos Locacao de Caminhoes Maquinas e Equipamentos	235,300	675,659	0.42%
Vivara Participacoes	139,000	668,866	0.42%
<b>Total Brazil</b>		<b>7,784,492</b>	<b>4.87%</b>
<b>Chile 0.46% (31 January 2022: 0.77%)</b>			
Cencosud	115,413	206,585	0.13%
Empresas CMPC	151,845	260,202	0.16%
Empresas Copec	34,885	262,216	0.17%
<b>Total Chile</b>		<b>729,003</b>	<b>0.46%</b>
<b>China 31.08% (31 January 2022: 29.89%)</b>			
Alibaba Group Holding	378,600	5,197,053	3.25%
Anhui Conch Cement (Class A)	16,000	69,666	0.04%
Anhui Conch Cement (Class H)	101,500	384,580	0.24%
ANTA Sports Products	57,000	860,976	0.54%
Asymchem Laboratories Tianjin	5,200	82,791	0.05%
Autohome	4,333	151,048	0.09%
Baidu	59,350	1,002,474	0.63%
Bank of Ningbo	42,300	205,340	0.13%
Beijing New Building Materials	30,800	130,141	0.08%
BYD (Class A)	18,500	782,515	0.49%
BYD (Class H)	7,000	218,790	0.14%
China Hongqiao Group	200,500	231,743	0.14%
China International Capital	23,600	139,467	0.09%
China Merchants Bank (Class A)	40,700	248,231	0.16%
China Merchants Bank (Class H)	193,000	1,252,024	0.78%
China Merchants Energy Shipping	110,000	104,028	0.07%
China Merchants Shekou Industrial Zone Holdings	43,200	94,944	0.06%
China Oilfield Services	194,000	233,882	0.15%
China Pacific Insurance Group (Class A)	9,700	37,038	0.02%
China Pacific Insurance Group (Class H)	132,600	363,702	0.23%
China Petroleum & Chemical (Class A)	46,300	30,973	0.02%
China Petroleum & Chemical (Class H)	1,250,000	672,956	0.42%
China Tourism Group Duty Free	5,200	159,080	0.10%
CITIC Securities (Class A)	53,300	168,890	0.11%
CITIC Securities (Class H)	173,500	396,202	0.25%
COSCO SHIPPING Energy Transportation (Class A)	17,600	37,196	0.02%
COSCO SHIPPING Energy Transportation (Class H)	102,000	95,643	0.06%
DaShenLin Pharmaceutical Group	20,296	114,144	0.07%
East Money Information	87,380	290,844	0.18%
ENN Energy Holdings	47,400	713,550	0.45%
Focus Media Information Technology	112,300	115,511	0.07%
Foxconn Industrial Internet	154,800	217,876	0.14%
Ganfeng Lithium Group (Class A)	2,540	29,634	0.02%
Ganfeng Lithium Group (Class H)	28,800	261,967	0.16%
H World Group	8,712	413,646	0.26%
Haitian International Holdings	117,000	358,229	0.22%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>			
<b>China 31.08% (31 January 2022: 29.89%) (continued)</b>			
Hansoh Pharmaceutical Group	170,000	347,870	0.22%
Hongfa Technology	34,460	190,844	0.12%
Huatai Securities (Class A)	178,700	343,023	0.21%
Huatai Securities (Class H)	349,400	451,986	0.28%
Hundsun Technologies	33,360	233,137	0.15%
Industrial Bank	193,300	504,077	0.32%
Inner Mongolia Yili Industrial Group	38,100	183,711	0.11%
Innovent Biologics	61,500	333,056	0.21%
iRay Technology	315	21,800	0.01%
JD Health International	42,850	354,234	0.22%
JD.com	52,280	1,544,680	0.97%
KE Holdings	20,988	384,920	0.24%
Kingsoft	70,200	257,925	0.16%
Kuaishou Technology	54,200	474,683	0.30%
Kweichow Moutai	3,100	846,829	0.53%
Li Ning	89,000	876,540	0.55%
LONGi Green Energy Technology	26,340	187,703	0.12%
Lufax Holding	47,696	145,473	0.09%
Luzhou Laojiao	2,000	70,152	0.04%
Meituan	127,190	2,833,097	1.77%
NARI Technology	55,100	215,204	0.13%
Noah Holdings	6,016	113,883	0.07%
Oppein Home Group	10,800	200,981	0.13%
Perfect World	65,000	134,968	0.08%
Pharmaron Beijing (Class A)	2,800	30,748	0.02%
Pharmaron Beijing (Class H)	29,450	215,656	0.13%
PICC Property & Casualty	344,000	323,437	0.20%
Pinduoduo	13,119	1,285,400	0.80%
Ping An Bank	108,500	240,708	0.15%
Ping An Insurance Group of China (Class A)	44,300	334,243	0.21%
Ping An Insurance Group of China (Class H)	216,500	1,676,528	1.05%
Poly Developments & Holdings Group	114,600	266,792	0.17%
Postal Savings Bank of China (Class A)	444,600	316,500	0.20%
Postal Savings Bank of China (Class H)	740,000	503,180	0.31%
Proya Cosmetics	1,300	31,744	0.02%
SF Holding	16,600	144,066	0.09%
Shandong Weigao Group Medical Polymer	239,200	396,706	0.25%
Shanghai M&G Stationery	13,400	106,457	0.07%
Shenzhen Mindray Bio-Medical Electronics	4,000	196,922	0.12%
Shenzhen New Industries Biomedical Engineering	17,600	143,914	0.09%
Shenzhen YUTO Packaging Technology	9,800	45,600	0.03%
Silergy	7,000	140,117	0.09%
Sinopec Engineering Group	980,500	494,093	0.31%
Sinotruk Hong Kong	109,500	188,867	0.12%
StarPower Semiconductor	1,300	60,750	0.04%
Sunny Optical Technology Group	29,600	398,012	0.25%
Tencent Holdings	152,900	7,455,254	4.66%
Tingyi Cayman Islands Holding	124,000	205,967	0.13%
TravelSky Technology	153,000	317,768	0.20%
Trip.com Group	23,417	860,809	0.54%
Tsingtao Brewery (Class A)	2,100	31,403	0.02%
Tsingtao Brewery (Class H)	42,000	404,271	0.25%
Unigroup Guoxin Microelectronics	7,519	139,991	0.09%
Uni-President China Holdings	103,000	99,077	0.06%
Wingtech Technology	14,700	127,098	0.08%
WuXi AppTec (Class A)	14,980	206,738	0.13%
WuXi AppTec (Class H)	18,900	244,733	0.15%
Wuxi Autowell Technology	720	22,904	0.01%
Wuxi Biologics Cayman	114,500	953,126	0.60%
XPeng	22,600	114,318	0.07%
Yantai Jereh Oilfield Services Group	25,600	122,605	0.08%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>			
<b>China 31.08% (31 January 2022: 29.89%) (continued)</b>			
Yifeng Pharmacy Chain	19,500	163,693	0.10%
Yum China Holdings	20,895	1,287,341	0.81%
Zai Lab	3,570	150,440	0.09%
Zhaojin Mining Industry	183,500	210,455	0.13%
Zhejiang Dahua Technology	29,600	55,417	0.03%
Zhejiang HangKe Technology	13,891	103,574	0.06%
Zhejiang Weixing New Building Materials	64,700	219,088	0.14%
ZhongAn Online P&C Insurance	37,300	124,198	0.08%
Zhongsheng Group Holdings	78,000	440,324	0.28%
Zijin Mining Group	288,000	473,965	0.30%
ZTO Express Cayman	17,309	493,480	0.31%
<b>Total China</b>		<b>49,686,027</b>	<b>31.08%</b>
<b>Cyprus 0.00% (31 January 2022: 0.17%)</b>			
TCS Group Holding#	4,610	–	0.00%
<b>Czech Republic 0.23% (31 January 2022: 0.39%)</b>			
Komerční Banka	10,759	361,115	0.23%
<b>Greece 0.49% (31 January 2022: 0.49%)</b>			
Hellenic Telecommunications Organization	49,733	781,561	0.49%
<b>Hong Kong 2.17% (31 January 2022: 2.63%)</b>			
Brilliance China Automotive Holdings	124,000	73,718	0.04%
China Mengniu Dairy	167,000	804,262	0.50%
China Overseas Land & Investment	294,500	794,621	0.50%
China Resources Beer Holdings	78,000	586,601	0.37%
China Resources Land	196,000	940,174	0.59%
China State Construction International Holdings	222,000	265,939	0.17%
<b>Total Hong Kong</b>		<b>3,465,315</b>	<b>2.17%</b>
<b>Hungary 0.22% (31 January 2022: 0.80%)</b>			
Richter Gedeon	15,833	356,093	0.22%
<b>India 13.58% (31 January 2022: 12.84%)</b>			
ABB India	4,572	158,457	0.10%
Anupam Rasayan India	3,430	24,851	0.02%
APL Apollo Tubes	49,296	688,127	0.43%
Apollo Hospitals Enterprise	2,839	147,476	0.09%
Aster DM Healthcare	14,533	37,712	0.02%
Astral	5,437	136,222	0.08%
Axis Bank	82,495	877,624	0.55%
Bajaj Finance	5,738	412,263	0.26%
Bank of Baroda	28,276	57,930	0.04%
Bharti Airtel	91,095	856,482	0.54%
Computer Age Management Services	5,060	140,800	0.09%
Container Of India	27,178	208,474	0.13%
Dalmia Bharat	1,419	30,617	0.02%
DLF	8,844	38,435	0.02%
Dr Reddy's Laboratories	6,687	352,936	0.22%
Eicher Motors	10,993	437,868	0.27%
Federal Bank	137,462	225,583	0.14%
Five-Star Business Finance	4,737	34,720	0.02%
Fortis Healthcare	17,533	60,274	0.04%
Godrej Consumer Products	16,736	186,554	0.12%
Granules India	58,673	211,729	0.13%
Great Eastern Shipping	5,521	43,233	0.03%
Gujarat State Petronet	140,377	462,276	0.29%
Havells India	20,702	298,608	0.19%
HCL Technologies	56,583	775,032	0.48%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>			
<b>India 13.58% (31 January 2022: 12.84%) (continued)</b>			
HDFC Bank	23,869	467,161	0.29%
Hindalco Industries	108,415	619,826	0.39%
Hindustan Petroleum	10,723	31,137	0.02%
Home First Finance India	10,870	97,968	0.06%
Housing Development Finance	55,024	1,761,594	1.10%
ICICI Bank	161,385	1,638,694	1.02%
ICICI Lombard General Insurance	11,262	155,296	0.10%
Indian Hotels	7,615	27,977	0.02%
Infosys	108,653	2,034,042	1.27%
Jamna Auto Industries	77,533	99,130	0.06%
Kansai Nerolac Paints	18,319	94,615	0.06%
KEC International	30,147	167,388	0.10%
KEI Industries	12,145	239,502	0.15%
Lupin	14,439	129,941	0.08%
Marico	85,137	517,605	0.32%
Maruti Suzuki India	5,034	546,560	0.34%
Muthoot Finance	2,159	27,514	0.02%
Narayana Hrudayalaya	3,257	28,877	0.02%
NHPC	1,018,287	545,630	0.34%
One 97 Communications	4,790	31,039	0.02%
PCBL	41,372	60,547	0.04%
Power Grid of India	261,791	692,273	0.43%
Reliance Industries	80,632	2,316,594	1.45%
SBI Life Insurance	14,548	216,554	0.14%
Shriram Transport Finance	5,079	79,760	0.05%
Siemens	10,652	380,484	0.24%
Sona Blw Precision Forgings	19,307	106,045	0.07%
SRF	5,738	152,851	0.10%
State Bank of India	68,590	463,385	0.29%
Sun TV Network	4,971	28,032	0.02%
Tata Motors	47,119	260,013	0.16%
TeamLease Services	1,776	49,945	0.03%
UltraTech Cement	3,430	296,641	0.19%
United Breweries	2,814	54,685	0.03%
United Spirits	24,764	232,334	0.15%
UNO Minda	24,451	145,640	0.09%
<b>Total India</b>		<b>21,701,562</b>	<b>13.58%</b>
<b>Indonesia 1.99% (31 January 2022: 1.96%)</b>			
Ace Hardware Indonesia	2,997,100	97,971	0.06%
Avia Avian	2,461,500	106,736	0.06%
Bank Mandiri	1,317,900	874,790	0.55%
Bank Negara Indonesia	700,500	427,590	0.27%
Bukalapak.com PT Tbk	1,503,000	29,077	0.02%
Indofood CBP Sukses Makmur	237,900	160,293	0.10%
Indosat	119,800	48,751	0.03%
Kalbe Farma	3,489,800	479,586	0.30%
Mayora Indah	275,100	43,495	0.03%
Pakuwon Jati	1,432,100	42,801	0.03%
Telkom Indonesia	3,362,900	863,720	0.54%
<b>Total Indonesia</b>		<b>3,174,810</b>	<b>1.99%</b>
<b>Kuwait 1.31% (31 January 2022: - )</b>			
Kuwait Finance House	331,761	908,607	0.57%
National Bank of Kuwait	330,645	1,188,264	0.74%
<b>Total Kuwait</b>		<b>2,096,871</b>	<b>1.31%</b>

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>			
<b>Malaysia 1.86% (31 January 2022: 1.54%)</b>			
CIMB Group Holdings	592,012	798,000	0.50%
Genting Malaysia	373,400	248,598	0.15%
Hong Leong Bank	151,500	728,777	0.46%
Maxis	423,700	393,331	0.25%
Petronas Chemicals Group	408,300	799,228	0.50%
<b>Total Malaysia</b>		<b>2,967,934</b>	<b>1.86%</b>
<b>Mexico 2.59% (31 January 2022: 2.20%)</b>			
Bolsa Mexicana de Valores	211,900	460,319	0.29%
Cemex	578,300	308,837	0.19%
Cemex - ADR	22,041	117,699	0.07%
Grupo Aeroportuario del Centro Norte	35,600	325,153	0.20%
Grupo Aeroportuario del Pacifico	29,100	503,198	0.32%
Grupo Mexico	265,900	1,184,386	0.74%
Wal-Mart de Mexico	317,700	1,246,466	0.78%
<b>Total Mexico</b>		<b>4,146,058</b>	<b>2.59%</b>
<b>Philippines 1.17% (31 January 2022: 1.16%)</b>			
ACEN	972,500	124,617	0.08%
Ayala Land	309,800	166,164	0.10%
Bank of the Philippine Islands	215,610	414,426	0.26%
BDO Unibank	202,970	456,267	0.29%
PLDT	7,335	180,194	0.11%
Security Bank	18,530	31,207	0.02%
Universal Robina	197,270	497,621	0.31%
<b>Total Philippines</b>		<b>1,870,496</b>	<b>1.17%</b>
<b>Poland 0.51% (31 January 2022: 0.32%)</b>			
CD Projekt	2,647	84,966	0.05%
Polski Koncern Naftowy ORLEN	33,906	507,149	0.32%
Powszechna Kasa Oszczednosci Bank Polski	31,023	229,869	0.14%
<b>Total Poland</b>		<b>821,984</b>	<b>0.51%</b>
<b>Qatar 0.99% (31 January 2022: 0.32%)</b>			
Industries Qatar	50,304	194,075	0.12%
Qatar Islamic Bank SAQ	92,208	498,038	0.31%
Qatar National Bank	180,977	894,511	0.56%
<b>Total Qatar</b>		<b>1,586,624</b>	<b>0.99%</b>
<b>Russia 0.00% (31 January 2022: 3.07%)</b>			
Gazprom#	370,146	–	0.00%
Novatek#	3,698	–	0.00%
Novolipetsk Steel#	273,703	–	0.00%
PhosAgro#	101	–	0.00%
PhosAgro - OTC#	15,846	–	0.00%
Polyus#	2,001	–	0.00%
Sberbank of Russia#	476,676	–	0.00%
Yandex#	11,844	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 3.44% (31 January 2022: 3.00%)</b>			
Al Rajhi Bank	71,800	1,568,772	0.98%
Saudi Arabian Mining	31,103	610,789	0.38%
Saudi Arabian Oil	117,603	1,032,512	0.65%
Saudi Basic Industries	44,943	1,110,103	0.69%
Saudi British Bank	35,851	346,760	0.22%
Saudi National Bank	65,470	825,135	0.52%
<b>Total Saudi Arabia</b>		<b>5,494,071</b>	<b>3.44%</b>

# Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>			
<b>Singapore 0.23% (31 January 2022: 0.15%)</b>			
BOC Aviation	43,900	364,594	0.23%
<b>South Africa 3.34% (31 January 2022: 3.00%)</b>			
Absa Group	96,855	1,105,128	0.69%
AngloGold Ashanti	22,871	475,005	0.30%
Impala Platinum Holdings	63,750	736,541	0.46%
Kumba Iron Ore	30,975	941,203	0.59%
MTN Group	116,996	985,982	0.62%
Naspers	5,681	1,090,905	0.68%
<b>Total South Africa</b>		<b>5,334,764</b>	<b>3.34%</b>
<b>South Korea 11.27% (31 January 2022: 10.82%)</b>			
Amorepacific	3,499	413,301	0.26%
DB Insurance	6,796	361,924	0.23%
DL E&C	14,158	436,762	0.27%
Hankook Tire & Technology	22,277	586,855	0.37%
Hanon Systems	42,354	314,268	0.20%
Hyundai Marine & Fire Insurance	14,867	373,546	0.23%
Kakao	13,986	697,143	0.44%
KakaoBank	11,793	259,450	0.16%
KoMiCo	3,658	141,503	0.09%
KT	27,845	792,310	0.50%
LG Chem	1,672	936,581	0.59%
LG Chem - Preference Shares	160	39,617	0.02%
LG H&H	744	448,768	0.28%
LG Uplus	26,652	240,383	0.15%
NAVER	5,337	877,368	0.55%
S-1	2,845	133,035	0.08%
Samsung Electronics	127,285	6,303,284	3.94%
Samsung Electronics - Preference Shares	29,773	1,329,368	0.83%
Samsung SDI	1,489	828,028	0.52%
SK Hynix	18,793	1,350,203	0.84%
SK Innovation	1,730	227,661	0.14%
SK Telecom	8,232	311,423	0.19%
S-Oil	6,441	461,192	0.29%
Soulbrain	841	159,420	0.10%
<b>Total South Korea</b>		<b>18,023,393</b>	<b>11.27%</b>
<b>Taiwan 13.66% (31 January 2022: 19.84%)</b>			
Advantech	27,000	306,644	0.19%
Cathay Financial Holding	450,240	638,059	0.40%
Chailease Holding	89,102	667,708	0.42%
Chicony Electronics	105,000	303,547	0.19%
CTBC Financial Holding	1,355,000	1,031,199	0.65%
Delta Electronics	111,000	1,068,410	0.67%
E.Sun Financial Holding	1,202,541	981,257	0.61%
Far EasTone Telecommunications	147,000	326,558	0.20%
Formosa Plastics	200,000	594,838	0.37%
Fubon Financial Holding	376,550	754,981	0.47%
Getac Holdings	30,000	45,462	0.03%
Innodisk	7,000	44,063	0.03%
Lotes	6,000	151,474	0.09%
MediaTek	47,000	1,123,930	0.70%
Nan Ya Plastics	236,000	592,653	0.37%
Nien Made Enterprise	30,000	311,241	0.19%
Powertech Technology	167,000	464,430	0.29%
Poya International	1,000	17,319	0.01%
President Chain Store	44,000	395,670	0.25%
Sensortek Technology	3,000	27,477	0.02%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
<b>Equities 99.27% (31 January 2022: 102.93%) (continued)</b>							
<b>Taiwan 13.66% (31 January 2022: 19.84%) (continued)</b>							
Taiwan Semiconductor Manufacturing	617,000	10,726,861	6.71%				
Tripod Technology	43,000	141,782	0.09%				
Wistron	389,000	408,110	0.26%				
Wiwynn	8,000	199,833	0.13%				
Yageo	17,000	305,745	0.19%				
Zhen Ding Technology Holding	55,000	201,499	0.13%				
<b>Total Taiwan</b>		<b>21,830,750</b>	<b>13.66%</b>				
<b>Thailand 2.44% (31 January 2022: 2.20%)</b>							
Advanced Info Service	53,800	317,813	0.20%				
Asset World	942,200	169,830	0.11%				
Bangkok Dusit Medical Services	533,100	480,452	0.30%				
Chularat Hospital	571,200	69,215	0.04%				
CP ALL	301,200	606,780	0.38%				
Home Product Center	1,273,800	551,813	0.34%				
Indorama Ventures	394,600	484,135	0.30%				
Ngern Tid Lor	86,246	72,503	0.05%				
PTT	716,000	721,206	0.45%				
Thai Beverage	386,800	206,003	0.13%				
Thai Life Insurance	69,300	28,341	0.02%				
Tisco Financial Group	64,500	200,280	0.12%				
<b>Total Thailand</b>		<b>3,908,371</b>	<b>2.44%</b>				
<b>Turkey 0.28% (31 January 2022: 0.08%)</b>							
Akbank	185,586	167,526	0.11%				
Anadolu Efes Biracilik Ve Malt Sanayii	40,569	112,581	0.07%				
Turkiye Is Bankasi	283,310	163,867	0.10%				
<b>Total Turkey</b>		<b>443,974</b>	<b>0.28%</b>				
<b>United Arab Emirates 1.09% (31 January 2022: 0.39%)</b>							
Emaar Properties	222,494	336,795	0.21%				
Emirates Central Cooling Systems	1,312,600	532,466	0.33%				
Emirates NBD Bank	161,611	569,789	0.36%				
Fertiglobe	135,504	147,566	0.09%				
Salik	236,275	162,103	0.10%				
<b>Total United Arab Emirates</b>		<b>1,748,719</b>	<b>1.09%</b>				
<b>Total Equities</b>		<b>158,678,581</b>	<b>99.27%</b>				
<b>Transferable Securities 0.16% (31 January 2022: - )</b>							
<b>India 0.16% (31 January 2022: - )</b>							
Embassy Office Parks REIT	64,532	258,613	0.16%				
<b>Total Transferable Securities</b>		<b>258,613</b>	<b>0.16%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>158,937,194</b>	<b>99.43%</b>				
<b>Financial Derivative Instruments (0.00%) (31 January 2022: (0.00%))</b>							
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2022: (0.00%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
ZAR	14,524,180	USD	(835,761)	Canadian Imperial Bank of Commerce	02/02/2023	(2,355)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(2,355)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(2,355)</b>	<b>(0.00%)</b>



## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

---

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

---

	Fair Value USD	% of Sub- Fund NAV*
<b>Other Assets and Liabilities</b>	<b>913,276</b>	<b>0.57%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>159,848,115</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	158,937,194	86.18%
(b) Other assets	25,503,114	13.82%
<b>Total Assets</b>	<b>184,440,308</b>	<b>100.00%</b>

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

# Level 3 holding, please refer to Note 10 for more details.

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%)</b>			
<b>Advertising 0.03% (31 January 2022: 0.06%)</b>			
Digital Garage	800	3,692,000	0.03%
<b>Auto Manufacturers 6.37% (31 January 2022: 8.56%)</b>			
Honda Motor	9,400	30,145,800	0.23%
Isuzu Motors	30,100	49,213,500	0.38%
Subaru	25,300	53,926,950	0.42%
Suzuki Motor	31,500	152,428,500	1.17%
Toyota Motor	285,900	542,209,350	4.17%
<b>Total Auto Manufacturers</b>		<b>827,924,100</b>	<b>6.37%</b>
<b>Auto Parts &amp; Equipment 3.03% (31 January 2022: 2.55%)</b>			
Bridgestone	4,600	22,241,000	0.17%
Denso	28,200	196,610,400	1.51%
Sumitomo Electric Industries	86,500	134,464,250	1.04%
Toyo Tire	25,800	39,912,600	0.31%
<b>Total Auto Parts &amp; Equipment</b>		<b>393,228,250</b>	<b>3.03%</b>
<b>Banks 6.30% (31 January 2022: 4.09%)</b>			
Concordia Financial Group	8,200	4,674,000	0.04%
Mitsubishi UFJ Financial Group	284,600	271,138,420	2.09%
Mizuho Financial Group	110,700	224,444,250	1.73%
Resona Holdings	11,900	8,546,580	0.06%
Sumitomo Mitsui Financial Group	53,300	301,251,600	2.32%
Sumitomo Mitsui Trust Holdings	1,600	7,576,000	0.06%
<b>Total Banks</b>		<b>817,630,850</b>	<b>6.30%</b>
<b>Beverages 2.10% (31 January 2022: 1.79%)</b>			
Asahi Group Holdings	33,600	143,875,200	1.11%
Kirin Holdings	64,500	128,935,500	0.99%
<b>Total Beverages</b>		<b>272,810,700</b>	<b>2.10%</b>
<b>Building Materials 3.30% (31 January 2022: 3.27%)</b>			
AGC	25,000	119,125,000	0.92%
Daikin Industries	5,700	128,079,000	0.99%
Rinnai	4,500	45,990,000	0.35%
TOTO	26,900	135,038,000	1.04%
<b>Total Building Materials</b>		<b>428,232,000</b>	<b>3.30%</b>
<b>Chemicals 4.54% (31 January 2022: 4.40%)</b>			
Air Water	3,600	5,698,800	0.04%
Denka	1,700	4,566,200	0.04%
Kansai Paint	9,400	17,089,200	0.13%
Mitsubishi Chemical Group	8,600	6,244,460	0.05%
Nissan Chemical	6,600	40,260,000	0.31%
NOF	5,900	32,509,000	0.25%
Shin-Etsu Chemical	17,500	333,812,500	2.57%
Sumitomo Bakelite	16,700	70,223,500	0.54%
Sumitomo Chemical	160,100	79,569,700	0.61%
<b>Total Chemicals</b>		<b>589,973,360</b>	<b>4.54%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%) (continued)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%) (continued)</b>			
<b>Commercial Services 2.14% (31 January 2022: 3.30%)</b>			
Aeon Delight	1,300	4,004,000	0.03%
Nihon M&A Center Holdings	22,000	28,886,000	0.22%
Persol Holdings	24,600	69,642,600	0.54%
Recruit Holdings	24,600	101,942,400	0.78%
Sohgo Security Services	17,700	63,189,000	0.49%
TechnoPro Holdings	2,500	10,037,500	0.08%
<b>Total Commercial Services</b>		<b>277,701,500</b>	<b>2.14%</b>
<b>Computers 3.51% (31 January 2022: 3.18%)</b>			
Fujitsu	11,100	205,461,000	1.58%
Nomura Research Institute	36,100	111,910,000	0.86%
Obic	5,000	103,750,000	0.80%
Otsuka	8,300	35,316,500	0.27%
<b>Total Computers</b>		<b>456,437,500</b>	<b>3.51%</b>
<b>Cosmetics &amp; Personal Care 1.85% (31 January 2022: 2.90%)</b>			
Kao	3,500	18,396,000	0.14%
Pigeon	1,800	3,704,400	0.03%
Shiseido	22,700	152,385,100	1.17%
Unicharm	13,400	66,330,000	0.51%
<b>Total Cosmetics &amp; Personal Care</b>		<b>240,815,500</b>	<b>1.85%</b>
<b>Distribution &amp; Wholesale 7.04% (31 January 2022: 5.72%)</b>			
Bushiroad	5,000	3,385,000	0.03%
ITOCHU	66,200	276,914,600	2.13%
Marubeni	109,800	174,197,700	1.34%
Mitsubishi	39,000	169,104,000	1.30%
Mitsui	66,400	253,648,000	1.96%
Nippon Gas	12,100	25,059,100	0.19%
Sumitomo	5,000	11,615,000	0.09%
<b>Total Distribution &amp; Wholesale</b>		<b>913,923,400</b>	<b>7.04%</b>
<b>Diversified Financial Services 1.60% (31 January 2022: 1.28%)</b>			
Monex Group	151,900	68,810,700	0.53%
Nomura Holdings	12,300	6,367,710	0.05%
ORIX	6,600	15,015,000	0.11%
SBI Holdings	42,900	117,674,700	0.91%
<b>Total Diversified Financial Services</b>		<b>207,868,110</b>	<b>1.60%</b>
<b>Electric 0.03% (31 January 2022: - )</b>			
Tokyo Electric Power	7,700	3,734,500	0.03%
<b>Electrical Components &amp; Equipment 0.30% (31 January 2022: 0.15%)</b>			
SWCC Showa Holdings	4,900	8,932,700	0.07%
Ushio	17,500	30,292,500	0.23%
<b>Total Electrical Components &amp; Equipment</b>		<b>39,225,200</b>	<b>0.30%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%) (continued)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%) (continued)</b>			
<b>Electronics 5.21% (31 January 2022: 5.43%)</b>			
Azbil	17,200	62,608,000	0.48%
Hoya	1,900	26,980,000	0.21%
Iriso Electronics	600	2,601,000	0.02%
Murata Manufacturing	33,700	249,177,800	1.92%
Nidec	5,900	42,303,000	0.32%
Shimadzu	33,700	133,789,000	1.03%
Taiyo Yuden	1,200	5,250,000	0.04%
TDK	16,900	77,824,500	0.60%
Yokogawa Electric	33,700	76,499,000	0.59%
<b>Total Electronics</b>		<b>677,032,300</b>	<b>5.21%</b>
<b>Engineering &amp; Construction 0.03% (31 January 2022: 0.12%)</b>			
Meitec	1,400	3,409,000	0.03%
<b>Entertainment 1.28% (31 January 2022: 1.44%)</b>			
Oriental Land	7,700	166,166,000	1.28%
<b>Food 1.97% (31 January 2022: 2.36%)</b>			
Aeon	1,400	3,720,500	0.03%
Ajinomoto	44,100	188,439,300	1.45%
Morinaga Milk Industry	800	3,844,000	0.03%
Nissui	11,900	6,414,100	0.05%
Yakult Honsha	5,700	52,782,000	0.41%
<b>Total Food</b>		<b>255,199,900</b>	<b>1.97%</b>
<b>Forest Products &amp; Paper 0.06% (31 January 2022: - )</b>			
Sumitomo Forestry	3,000	7,248,000	0.06%
<b>Gas 0.03% (31 January 2022: 0.03%)</b>			
Tokyo Gas	1,500	4,078,500	0.03%
<b>Hand &amp; Machine Tools 0.79% (31 January 2022: 0.34%)</b>			
Makita	29,800	102,512,000	0.79%
<b>Healthcare Products 1.30% (31 January 2022: 1.22%)</b>			
Olympus	61,900	150,324,150	1.16%
Terumo	4,800	18,062,400	0.14%
<b>Total Healthcare Products</b>		<b>168,386,550</b>	<b>1.30%</b>
<b>Healthcare Services 0.03% (31 January 2022: 0.32%)</b>			
Ain Holdings	800	4,488,000	0.03%
<b>Home Builders 1.49% (31 January 2022: - )</b>			
Daiwa House Industry	43,300	134,706,300	1.04%
Open House Group	12,000	58,800,000	0.45%
<b>Total Home Builders</b>		<b>193,506,300</b>	<b>1.49%</b>
<b>Home Furnishings 3.19% (31 January 2022: 4.54%)</b>			
Panasonic Holdings	20,400	24,480,000	0.19%
Sony Group	33,700	390,246,000	3.00%
<b>Total Home Furnishings</b>		<b>414,726,000</b>	<b>3.19%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%) (continued)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%) (continued)</b>			
<b>Insurance 3.60% (31 January 2022: 2.26%)</b>			
Dai-ichi Life Holdings	32,900	100,048,900	0.77%
Japan Post Holdings	85,400	97,356,000	0.75%
MS&AD Insurance Group Holdings	1,500	6,238,500	0.05%
Sompo Holdings	900	5,026,500	0.04%
T&D Holdings	4,000	8,308,000	0.06%
Tokio Marine Holdings	92,100	249,959,400	1.93%
<b>Total Insurance</b>		<b>466,937,300</b>	<b>3.60%</b>
<b>Internet 1.19% (31 January 2022: 1.50%)</b>			
dip	5,700	21,859,500	0.17%
en Japan	2,800	6,888,000	0.05%
GMO internet group	4,600	11,679,400	0.09%
Istyle	7,800	3,829,800	0.03%
MonotaRO	1,200	2,344,800	0.02%
Rakuten Group	119,800	78,708,600	0.60%
Z Holdings	79,200	29,422,800	0.23%
<b>Total Internet</b>		<b>154,732,900</b>	<b>1.19%</b>
<b>Iron &amp; Steel 0.06% (31 January 2022: 0.16%)</b>			
JFE Holdings	4,500	7,681,500	0.06%
<b>Leisure Time 1.02% (31 January 2022: 0.40%)</b>			
Yamaha	26,500	133,030,000	1.02%
<b>Machinery Construction &amp; Mining 4.19% (31 January 2022: 3.47%)</b>			
Hitachi	45,300	307,224,600	2.37%
Komatsu	69,900	220,534,500	1.70%
Mitsubishi Electric	11,200	15,971,200	0.12%
<b>Total Machinery Construction &amp; Mining</b>		<b>543,730,300</b>	<b>4.19%</b>
<b>Machinery Diversified 3.41% (31 January 2022: 4.08%)</b>			
Daifuku	600	4,254,000	0.03%
FANUC	3,400	77,877,000	0.60%
Keyence	4,700	278,616,000	2.14%
Kubota	3,300	6,395,400	0.05%
Miura	7,600	24,548,000	0.19%
Optorun	18,400	46,809,600	0.36%
Shibaura Machine	1,700	4,812,700	0.04%
<b>Total Machinery Diversified</b>		<b>443,312,700</b>	<b>3.41%</b>
<b>Media 0.05% (31 January 2022: -)</b>			
Kadokawa	2,500	6,037,500	0.05%
<b>Metal Fabricate &amp; Hardware 0.03% (31 January 2022: 0.41%)</b>			
Mitsui High-Tec	600	4,068,000	0.03%
<b>Miscellaneous Manufacturers 0.76% (31 January 2022: 0.68%)</b>			
Toshiba	22,000	98,098,000	0.76%
<b>Office &amp; Business Equipment 1.14% (31 January 2022: 2.47%)</b>			
Canon	26,900	77,821,700	0.60%
FUJIFILM Holdings	9,400	64,258,400	0.50%
Ricoh	5,700	5,728,500	0.04%
<b>Total Office &amp; Business Equipment</b>		<b>147,808,600</b>	<b>1.14%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%) (continued)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%) (continued)</b>			
<b>Oil &amp; Gas 0.92% (31 January 2022: 0.27%)</b>			
ENEOS Holdings	233,000	107,925,600	0.83%
Idemitsu Kosan	1,500	4,837,500	0.04%
Inpex	4,400	6,248,000	0.05%
<b>Total Oil &amp; Gas</b>		<b>119,011,100</b>	<b>0.92%</b>
<b>Packaging &amp; Containers 0.03% (31 January 2022: -)</b>			
Toyo Seikan Group Holdings	2,600	4,370,600	0.03%
<b>Pharmaceuticals 6.58% (31 January 2022: 5.73%)</b>			
Alfresa Holdings	2,500	4,057,500	0.03%
Astellas Pharma	116,700	223,188,750	1.72%
Chugai Pharmaceutical	2,500	8,395,000	0.07%
Daiichi Sankyo	38,300	155,651,200	1.20%
Eisai	21,300	170,655,600	1.31%
Nippon Shinyaku	4,300	28,681,000	0.22%
Otsuka Holdings	35,100	145,945,800	1.12%
Takeda Pharmaceutical	29,000	118,610,000	0.91%
<b>Total Pharmaceuticals</b>		<b>855,184,850</b>	<b>6.58%</b>
<b>Real Estate 1.24% (31 January 2022: 1.54%)</b>			
Mitsubishi Estate	96,500	161,299,750	1.24%
<b>Retail 2.80% (31 January 2022: 2.51%)</b>			
Fast Retailing	3,000	235,260,000	1.81%
Nojima	12,100	16,831,100	0.13%
Pan Pacific International Holdings	41,500	99,351,000	0.77%
Ryohin Keikaku	8,600	12,332,400	0.09%
<b>Total Retail</b>		<b>363,774,500</b>	<b>2.80%</b>
<b>Semiconductors 3.41% (31 January 2022: 2.93%)</b>			
Hamamatsu Photonics KK	12,700	87,630,000	0.67%
Renesas Electronics	8,300	11,034,850	0.08%
RS Technologies	600	2,346,000	0.02%
SUMCO	1,900	3,629,000	0.03%
Tokyo Electron	7,500	338,775,000	2.61%
<b>Total Semiconductors</b>		<b>443,414,850</b>	<b>3.41%</b>
<b>Software 1.22% (31 January 2022: 0.61%)</b>			
Capcom	21,400	89,880,000	0.69%
Nexon	18,500	57,812,500	0.44%
TIS	3,000	11,190,000	0.09%
<b>Total Software</b>		<b>158,882,500</b>	<b>1.22%</b>
<b>Telecommunications 5.61% (31 January 2022: 3.37%)</b>			
KDDI	80,300	325,937,700	2.51%
Nippon Telegraph & Telephone	62,700	244,028,400	1.88%
SoftBank Group	25,200	154,828,800	1.19%
Vision/Tokyo Japan	3,000	4,338,000	0.03%
<b>Total Telecommunications</b>		<b>729,132,900</b>	<b>5.61%</b>
<b>Toys, Games &amp; Hobbies 0.62% (31 January 2022: 0.71%)</b>			
Nintendo	14,200	79,875,000	0.62%

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.74% (31 January 2022: 96.90%) (continued)</b>			
<b>Equities 99.40% (31 January 2022: 96.38%) (continued)</b>			
<b>Transportation 4.00% (31 January 2022: 4.71%)</b>			
Central Japan Railway	5,000	79,200,000	0.61%
East Japan Railway	12,000	86,880,000	0.67%
Hankyu Hanshin Holdings	21,100	81,340,500	0.63%
Kyushu Railway	13,000	37,843,000	0.29%
Mitsui OSK Lines	1,300	4,166,500	0.03%
NIPPON EXPRESS HOLDINGS	600	4,506,000	0.03%
Nippon Yusen KK	2,600	7,995,000	0.06%
Sankyu	600	3,054,000	0.02%
Tobu Railway	25,000	76,125,000	0.59%
Tokyu	56,100	93,574,800	0.72%
Trancom	400	2,968,000	0.02%
West Japan Railway	7,800	42,393,000	0.33%
<b>Total Transportation</b>		<b>520,045,800</b>	<b>4.00%</b>
<b>Total Equities</b>		<b>12,910,378,170</b>	<b>99.40%</b>
<b>Transferable Securities 0.34% (31 January 2022: 0.52%)</b>			
Japan Metropolitan Fund Invest REIT	57	5,717,100	0.04%
Japan Real Estate Investment REIT	8	4,456,000	0.04%
Nippon Building Fund REIT	17	9,639,000	0.07%
Nippon Prologis REIT	13	3,825,900	0.03%
Nomura Real Estate Master Fund REIT	38	5,772,200	0.05%
Orix REIT	35	6,254,500	0.05%
United Urban Investment REIT	55	8,129,000	0.06%
<b>Total Transferable Securities</b>		<b>43,793,700</b>	<b>0.34%</b>
<b>Total Japan</b>		<b>12,954,171,870</b>	<b>99.74%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>12,954,171,870</b>	<b>99.74%</b>
		<b>Fair Value JPY</b>	<b>% of Sub- Fund NAV*</b>
<b>Other Assets and Liabilities</b>		<b>33,353,197</b>	<b>0.26%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,987,525,067</b>	<b>100.00%</b>
		<b>JPY</b>	<b>% of Sub-Fund Assets*</b>
<b>Analysis of Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing		12,954,171,870	95.21%
(b) Other assets		652,362,214	4.79%
<b>Total Assets</b>		<b>13,606,534,084</b>	<b>100.00%</b>

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

## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.52% (31 January 2022: 89.78%)</b>			
<b>Australia 57.33% (31 January 2022: 52.97%)</b>			
ALS	67,232	618,244	0.45%
Altium	4,920	134,237	0.10%
Ampol	32,126	690,220	0.50%
Aristocrat Leisure	15,184	363,352	0.26%
Australia & New Zealand Banking Group	132,096	2,335,413	1.69%
BHP Group	379,561	13,207,059	9.56%
BlueScope Steel	5,100	68,856	0.05%
Brambles	172,484	1,457,275	1.05%
Challenger	37,240	189,461	0.14%
Cleanaway Waste Management	323,555	622,421	0.45%
Cochlear	7,717	1,155,257	0.84%
Coles Group	154,683	1,935,793	1.40%
Commonwealth Bank of Australia	130,309	10,105,955	7.31%
CSL	36,742	7,717,365	5.59%
Domain Holdings Australia	59,790	134,819	0.10%
Evolution Mining	210,012	473,552	0.34%
Flight Centre Travel Group	16,497	184,018	0.13%
Fortescue Metals Group	88,693	1,389,945	1.01%
Gold Road Resources	337,410	391,108	0.28%
IDP Education	28,149	618,858	0.45%
IGO	93,293	957,816	0.69%
Iluka Resources	48,795	371,341	0.27%
Incitec Pivot	66,658	161,579	0.12%
IRESS	37,686	262,899	0.19%
Lendlease	116,000	702,141	0.51%
Macquarie Group	33,265	4,391,284	3.18%
National Australia Bank	160,667	3,599,073	2.60%
Netwealth Group	14,479	136,103	0.10%
NEXTDC	26,890	187,396	0.14%
NIB Holdings	20,661	114,578	0.08%
Nickel Industries	171,796	132,556	0.10%
Nine Entertainment Holdings	132,509	189,546	0.14%
Northern Star Resources	175,502	1,552,027	1.12%
oOh!media	251,871	254,685	0.18%
Orica	61,421	640,116	0.46%
OZ Minerals	3,066	60,320	0.04%
Perpetual	3,791	68,199	0.05%
Perseus Mining	203,495	306,860	0.22%
Pilbara Minerals	111,237	372,320	0.27%
Pinnacle Investment Management Group	23,239	170,304	0.12%
QBE Insurance Group	142,145	1,376,232	1.00%
Ramsay Health Care	19,663	923,056	0.67%
Rio Tinto	10,733	957,779	0.69%
Santos	307,936	1,542,778	1.12%
SEEK	40,258	686,784	0.50%
Steadfast Group	120,807	446,064	0.32%
Suncorp Group	137,190	1,211,287	0.88%
Telstra Group	119,410	343,300	0.25%
Temple & Webster Group	20,161	81,119	0.06%
Transurban Group	79,370	772,367	0.56%
Treasury Wine Estates	101,885	1,042,438	0.75%
Viva Energy Group	112,126	229,918	0.17%
Wesfarmers	40,288	1,409,511	1.02%
Westpac Banking	164,464	2,748,900	1.99%
WiseTech Global	16,146	688,780	0.50%
Woodside Energy Group	141,145	3,606,341	2.61%
Woolworths Group	106,631	2,710,962	1.96%
<b>Total Australia</b>		<b>79,201,967</b>	<b>57.33%</b>



## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.52% (31 January 2022: 89.78%) (continued)</b>			
<b>China 0.19% (31 January 2022: - )</b>			
China Renaissance Holdings	139,600	185,574	0.14%
XD	22,000	74,797	0.05%
<b>Total China</b>		<b>260,371</b>	<b>0.19%</b>
<b>Hong Kong 21.36% (31 January 2022: 22.15%)</b>			
AIA Group	924,000	10,438,181	7.56%
ASM Pacific Technology	43,800	360,690	0.26%
BOC Hong Kong Holdings	550,000	1,919,041	1.39%
China Water Affairs Group	86,000	74,715	0.05%
CK Asset Holdings	32,500	207,723	0.15%
CK Hutchison Holdings	163,500	1,038,751	0.75%
CK Infrastructure Holdings	136,500	758,377	0.55%
Concord New Energy Group	1,870,000	181,309	0.13%
Dah Sing Banking Group	546,400	441,244	0.32%
Dah Sing Financial Holdings	172,800	457,432	0.33%
Galaxy Entertainment Group	254,000	1,762,775	1.28%
HKT Trust & HKT	1,306,000	1,709,444	1.24%
Hong Kong & China Gas	778,850	780,981	0.57%
Hong Kong Exchanges & Clearing	66,600	2,994,156	2.17%
Hysan Development	278,000	934,522	0.68%
Luk Fook Holdings International	29,000	100,446	0.07%
Melco International Development	167,000	216,458	0.16%
Melco Resorts & Entertainment	13,583	185,544	0.13%
Pacific Basin Shipping	489,000	171,556	0.12%
Sun Hung Kai Properties	208,000	2,948,096	2.13%
Swire Properties	26,200	73,534	0.05%
Techtronic Industries	136,500	1,751,842	1.27%
<b>Total Hong Kong</b>		<b>29,506,817</b>	<b>21.36%</b>
<b>Ireland 0.03% (31 January 2022: 0.83%)</b>			
James Hardie Industries	1,639	36,322	0.03%
<b>Macau 0.77% (31 January 2022: 0.52%)</b>			
MGM China Holdings	149,600	188,562	0.13%
Sands China	236,400	883,648	0.64%
<b>Total Macau</b>		<b>1,072,210</b>	<b>0.77%</b>
<b>New Zealand 2.59% (31 January 2022: 1.76%)</b>			
Auckland International Airport	278,226	1,528,330	1.11%
Mercury NZ	155,411	602,104	0.43%
Meridian Energy	206,961	712,880	0.52%
Xero	13,487	729,877	0.53%
<b>Total New Zealand</b>		<b>3,573,191</b>	<b>2.59%</b>
<b>Singapore 10.25% (31 January 2022: 11.20%)</b>			
AEM Holdings	46,200	121,621	0.09%
Capitaland Investment	23,200	69,899	0.05%
DBS Group Holdings	177,100	4,822,467	3.49%
First Resources	132,000	153,658	0.11%
Keppel	100,500	577,301	0.42%
Oversea-Chinese Banking	101,100	994,578	0.72%
Sea	20,150	1,298,667	0.94%
Singapore Telecommunications	843,000	1,609,868	1.16%
UMS Holdings	150,600	151,247	0.11%

## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.52% (31 January 2022: 89.78%) (continued)</b>			
<b>Singapore 10.25% (31 January 2022: 11.20%) (continued)</b>			
United Overseas Bank	123,100	2,793,832	2.02%
Venture	61,800	867,979	0.63%
Wilmar International	226,100	700,138	0.51%
<b>Total Singapore</b>		<b>14,161,255</b>	<b>10.25%</b>
<b>Total Equities</b>		<b>127,812,133</b>	<b>92.52%</b>
<b>Transferable Securities 7.28% (31 January 2022: 7.40%)</b>			
<b>Australia 6.17% (31 January 2022: 4.32%)</b>			
Charter Hall Group REIT	39,615	384,386	0.28%
Dexus REIT	196,313	1,127,405	0.81%
Goodman Group REIT	172,698	2,430,182	1.76%
GPT Group REIT	357,693	1,146,820	0.83%
Mirvac Group REIT	659,021	1,054,141	0.76%
Scentre Group REIT	544,872	1,171,029	0.85%
Stockland REIT	438,016	1,212,986	0.88%
<b>Total Australia</b>		<b>8,526,949</b>	<b>6.17%</b>
<b>Singapore 1.11% (31 January 2022: 1.30%)</b>			
Capitaland India Trust REIT	356,300	328,012	0.24%
Digital Core Management REIT	195,600	123,228	0.09%
Keppel Pacific Oak US REIT	366,100	195,864	0.14%
Mapletree Industrial Trust REIT	489,713	886,763	0.64%
<b>Total Singapore</b>		<b>1,533,867</b>	<b>1.11%</b>
<b>Total Transferable Securities</b>		<b>10,060,816</b>	<b>7.28%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>137,872,949</b>	<b>99.80%</b>
<b>Other Assets and Liabilities</b>		<b>276,520</b>	<b>0.20%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>138,149,469</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
<b>Analysis of Assets</b>			
(a)	Transferable securities admitted to an official stock exchange listing	137,751,328	94.99%
(b)	Transferable securities dealt in on another regulated market	121,621	0.08%
(c)	Other assets	7,144,720	4.93%
<b>Total Assets</b>		<b>145,017,669</b>	<b>100.00%</b>

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

## Fidelity Electric Vehicles and Future Transportation UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.96%</b>			
<b>Australia 1.69%</b>			
Allkem	9,108	83,305	1.69%
<b>Canada 1.26%</b>			
Ballard Power Systems	9,455	61,718	1.26%
<b>China 11.63%</b>			
Ganfeng Lithium Group	8,200	74,588	1.52%
Li Auto	6,293	156,696	3.19%
NIO	10,743	129,668	2.64%
XPeng	9,913	105,474	2.15%
Yadea Group Holdings	46,000	104,810	2.13%
<b>Total China</b>		<b>571,236</b>	<b>11.63%</b>
<b>France 3.60%</b>			
Faurecia	4,302	84,753	1.73%
Valeo	4,234	91,898	1.87%
<b>Total France</b>		<b>176,651</b>	<b>3.60%</b>
<b>Germany 2.09%</b>			
Infineon Technologies	2,880	102,952	2.09%
<b>Ireland 3.19%</b>			
Aptiv	1,385	156,630	3.19%
<b>Japan 3.18%</b>			
Renesas Electronics	9,700	99,167	2.02%
TS Tech	4,600	57,091	1.16%
<b>Total Japan</b>		<b>156,258</b>	<b>3.18%</b>
<b>Netherlands 3.67%</b>			
NXP Semiconductors	978	180,255	3.67%
<b>South Korea 10.97%</b>			
Doosan Fuel Cell	2,175	58,622	1.19%
LG Energy Solution	467	197,522	4.02%
LX Semicon	725	47,203	0.96%
Samsung SDI	283	157,375	3.21%
SK IE Technology	1,431	77,835	1.59%
<b>Total South Korea</b>		<b>538,557</b>	<b>10.97%</b>
<b>Sweden 0.90%</b>			
PowerCell	3,311	44,053	0.90%
<b>Switzerland 6.53%</b>			
Garmin	1,327	131,214	2.67%
STMicroelectronics	4,043	189,291	3.86%
<b>Total Switzerland</b>		<b>320,505</b>	<b>6.53%</b>
<b>Taiwan 1.18%</b>			
Himax Technologies	7,101	57,873	1.18%
<b>United States 50.07%</b>			
Allegro MicroSystems	2,776	105,960	2.16%
Ambarella	914	82,114	1.67%
Aurora Innovation	41,076	74,758	1.52%
Blink Charging	3,078	41,891	0.85%
Bloom Energy	3,576	89,150	1.82%

## Fidelity Electric Vehicles and Future Transportation UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.96% (continued)</b>			
<b>United States 50.07% (continued)</b>			
ChargePoint Holdings	6,284	76,288	1.55%
EVgo	9,198	63,374	1.29%
Fisker	8,580	63,921	1.30%
indie Semiconductor	6,372	50,785	1.03%
Lattice Semiconductor	1,433	108,607	2.21%
Lear	687	100,151	2.04%
Livent	2,994	77,604	1.58%
Lucid Group	12,357	144,453	2.94%
Luminar Technologies	8,575	57,195	1.16%
Lyft	6,784	110,240	2.25%
NVIDIA	570	111,361	2.27%
ON Semiconductor	2,046	150,279	3.06%
Plug Power	6,341	107,924	2.20%
Proterra	9,398	47,930	0.98%
Rivian Automotive	4,654	90,288	1.84%
Sensata Technologies Holding	1,999	101,649	2.07%
SiTime	599	69,023	1.41%
Skyworks Solutions	1,244	136,429	2.78%
Tesla	1,080	187,078	3.81%
TuSimple Holdings	16,932	35,557	0.72%
Visteon	518	80,984	1.65%
Wolfspeed	1,220	93,952	1.91%
<b>Total United States</b>		<b>2,458,945</b>	<b>50.07%</b>
<b>Total Equities</b>		<b>4,908,938</b>	<b>99.96%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>4,908,938</b>	<b>99.96%</b>
<b>Other Assets and Liabilities</b>		<b>1,727</b>	<b>0.04%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,910,665</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
<b>Analysis of Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing		4,908,938	99.93%
(b) Other assets		3,649	0.07%
<b>Total Assets</b>		<b>4,912,587</b>	<b>100.00%</b>

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

## Fidelity Clean Energy UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.90%</b>			
<b>Austria 2.89%</b>			
Verbund	1,610	136,474	2.89%
<b>Canada 7.58%</b>			
Boralex	2,936	81,918	1.73%
Canadian Solar	2,213	93,101	1.97%
Innergex Renewable Energy	6,422	76,139	1.61%
Northland Power	3,998	107,085	2.27%
<b>Total Canada</b>		<b>358,243</b>	<b>7.58%</b>
<b>China 9.56%</b>			
China Datang Corp. Renewable Power	263,000	86,564	1.83%
JinkoSolar Holding	1,613	90,941	1.92%
Xinjiang Goldwind Science & Technology	51,200	52,255	1.11%
Xinte Energy	38,000	79,214	1.68%
Xinyi Solar Holdings	110,000	142,577	3.02%
<b>Total China</b>		<b>451,551</b>	<b>9.56%</b>
<b>Denmark 8.16%</b>			
Orsted	2,135	188,571	3.99%
Vestas Wind Systems	6,781	196,784	4.17%
<b>Total Denmark</b>		<b>385,355</b>	<b>8.16%</b>
<b>France 1.85%</b>			
Neoen	2,350	87,618	1.85%
<b>Germany 6.64%</b>			
Nordex	6,377	96,198	2.04%
Siemens Energy	5,817	120,792	2.56%
SMA Solar Technology	1,146	96,582	2.04%
<b>Total Germany</b>		<b>313,572</b>	<b>6.64%</b>
<b>Hong Kong 1.74%</b>			
China Everbright Environment Group	185,000	82,133	1.74%
<b>India 1.51%</b>			
ReNew Energy Global	11,869	71,214	1.51%
<b>Israel 1.48%</b>			
Enlight Renewable Energy	3,391	69,980	1.48%
<b>Italy 1.97%</b>			
ERG	3,093	92,914	1.97%
<b>Japan 2.50%</b>			
RENOVA	3,400	58,773	1.24%
West Holdings	2,000	59,518	1.26%
<b>Total Japan</b>		<b>118,291</b>	<b>2.50%</b>
<b>New Zealand 3.63%</b>			
Mercury NZ	16,674	64,600	1.37%
Meridian Energy	30,979	106,707	2.26%
<b>Total New Zealand</b>		<b>171,307</b>	<b>3.63%</b>
<b>Norway 1.25%</b>			
Scatec	7,265	58,843	1.25%

## Fidelity Clean Energy UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.90% (continued)</b>			
<b>Portugal 1.29%</b>			
Greenvolt-Energias Renovaveis	7,281	60,809	1.29%
<b>Singapore 1.25%</b>			
Maxeon Solar Technologies	2,698	59,248	1.25%
<b>South Korea 1.49%</b>			
CS Wind	1,354	70,349	1.49%
<b>Spain 10.75%</b>			
ACCIONA	654	127,139	2.69%
ACCIONA Energias Renovables	3,479	141,764	3.00%
EDP Renovaveis	7,021	152,084	3.22%
Solaria Energia y Medio Ambiente	4,246	86,625	1.84%
<b>Total Spain</b>		<b>507,612</b>	<b>10.75%</b>
<b>Sweden 2.79%</b>			
OX2	10,083	77,478	1.64%
PowerCell Sweden	4,077	54,244	1.15%
<b>Total Sweden</b>		<b>131,722</b>	<b>2.79%</b>
<b>Switzerland 1.63%</b>			
Landis+Gyr Group	1,050	76,914	1.63%
<b>United Kingdom 3.69%</b>			
Atlantica Sustainable Infrastructure	3,103	85,084	1.80%
Drax Group	11,241	89,399	1.89%
<b>Total United Kingdom</b>		<b>174,483</b>	<b>3.69%</b>
<b>United States 26.25%</b>			
Array Technologies	4,176	92,832	1.97%
Bloom Energy	4,403	109,767	2.32%
Brookfield Renewable	3,214	100,947	2.14%
Clearway Energy	2,744	92,720	1.96%
Enphase Energy	654	144,782	3.07%
First Solar	913	162,149	3.43%
Itron	1,459	83,849	1.78%
Ormat Technologies	1,122	103,841	2.20%
Plug Power	7,808	132,892	2.81%
Sunnova Energy International	3,640	70,907	1.50%
Sunrun	3,543	93,110	1.97%
TPI Composites	3,996	52,148	1.10%
<b>Total United States</b>		<b>1,239,944</b>	<b>26.25%</b>
<b>Total Equities</b>		<b>4,718,576</b>	<b>99.90%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>4,718,576</b>	<b>99.90%</b>
<b>Other Assets and Liabilities</b>		<b>4,875</b>	<b>0.10%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,723,451</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	4,642,437	98.23%
(b)	Transferable securities dealt in on another regulated market	76,139	1.61%
(c)	Other assets	7,606	0.16%
<b>Total Assets</b>		<b>4,726,182</b>	<b>100.00%</b>

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

## Fidelity Cloud Computing UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 93.39%</b>			
<b>Australia 1.37%</b>			
Technology One	6,896	70,362	1.37%
<b>Canada 1.98%</b>			
Open Text	3,045	101,846	1.98%
<b>China 1.99%</b>			
Kingdee International Software Group	47,000	102,412	1.99%
<b>France 1.11%</b>			
Atos	4,389	57,486	1.11%
<b>Germany 5.81%</b>			
SAP	2,007	236,236	4.59%
TeamViewer	4,493	62,850	1.22%
<b>Total Germany</b>		<b>299,086</b>	<b>5.81%</b>
<b>Israel 2.08%</b>			
Nice	521	107,202	2.08%
<b>United Kingdom 1.81%</b>			
Sage Group	9,751	93,251	1.81%
<b>United States 77.24%</b>			
Akamai Technologies	1,161	103,271	2.01%
C3.ai	3,817	75,767	1.47%
Ceridian HCM Holding	1,397	100,975	1.96%
CommVault Systems	960	59,741	1.16%
Confluent	3,685	85,124	1.65%
Coupa Software	1,181	94,386	1.83%
Datadog	1,676	125,382	2.44%
Dropbox	3,870	89,900	1.75%
Dynatrace	2,556	98,227	1.91%
Elastic	1,381	81,258	1.58%
F5	609	89,925	1.75%
Freshworks	4,827	78,101	1.52%
Gitlab	1,937	95,707	1.86%
Hewlett Packard Enterprise	7,417	119,636	2.32%
HubSpot	360	124,924	2.43%
Informatica	4,411	78,516	1.53%
MicroStrategy	277	69,729	1.35%
NetApp	1,613	106,829	2.07%
NetScout Systems	1,655	53,126	1.03%
New Relic	1,221	74,542	1.45%
Nutanix	2,812	78,370	1.52%
PagerDuty	2,512	74,832	1.45%
Pure Storage	3,088	89,367	1.74%
Qualtrics International	7,850	123,795	2.40%
Salesforce	1,522	255,650	4.97%
Seagate Technology Holdings	1,871	126,816	2.46%
ServiceNow	465	211,635	4.11%
Snowflake	1,067	166,921	3.24%
Splunk	1,208	115,690	2.25%
Sumo Logic	5,534	65,467	1.27%
Teradata	1,966	68,574	1.33%
Udemy	3,988	50,010	0.97%
UiPath	6,670	102,451	1.99%
Verint Systems	1,546	58,702	1.14%
VMware	1,372	168,029	3.26%

## Fidelity Cloud Computing UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 93.39% (continued)</b>			
<b>United States 77.24% (continued)</b>			
Western Digital	2,814	123,675	2.40%
Workday	931	168,911	3.28%
Zoom Video Communications	1,638	122,850	2.39%
<b>Total United States</b>		<b>3,976,811</b>	<b>77.24%</b>
<b>Total Equities</b>		<b>4,808,456</b>	<b>93.39%</b>
<b>Transferable Securities 6.54%</b>			
<b>United States 6.54%</b>			
Digital Realty Trust REIT	1,276	146,255	2.84%
Equinix REIT	258	190,438	3.70%
<b>Total United States</b>		<b>336,693</b>	<b>6.54%</b>
<b>Total Transferable Securities</b>		<b>336,693</b>	<b>6.54%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>5,145,149</b>	<b>99.93%</b>
<b>Other Assets and Liabilities</b>		<b>3,579</b>	<b>0.07%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,148,728</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing		5,145,149	98.77%
(c) Other assets		64,246	1.23%
<b>Total Assets</b>		<b>5,209,395</b>	<b>100.00%</b>

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



## Fidelity Digital Health UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 100.00%</b>			
<b>Australia 2.29%</b>			
Pro Medicus	2,509	118,189	2.29%
<b>China 5.37%</b>			
JD Health International	22,350	184,764	3.58%
Ping An Healthcare & Technology	34,900	92,386	1.79%
<b>Total China</b>		<b>277,150</b>	<b>5.37%</b>
<b>Denmark 3.22%</b>			
GN Store Nord	3,710	90,884	1.76%
Zealand Pharma	2,415	75,026	1.46%
<b>Total Denmark</b>		<b>165,910</b>	<b>3.22%</b>
<b>Germany 7.51%</b>			
CompuGroup Medical	2,047	95,417	1.85%
Eckert & Ziegler Strahlen- und Medizintechnik	1,151	66,565	1.29%
Siemens Healthineers	4,225	225,161	4.37%
<b>Total Germany</b>		<b>387,143</b>	<b>7.51%</b>
<b>Hong Kong 2.86%</b>			
Alibaba Health Information Technology	166,000	147,606	2.86%
<b>Japan 3.33%</b>			
FUJIFILM Holdings	1,900	99,876	1.94%
JMDC	2,200	71,729	1.39%
<b>Total Japan</b>		<b>171,605</b>	<b>3.33%</b>
<b>Netherlands 1.69%</b>			
Shop Apotheke Europe	1,216	87,162	1.69%
<b>New Zealand 2.67%</b>			
Fisher & Paykel Healthcare	8,437	137,728	2.67%
<b>Switzerland 4.03%</b>			
Sonova Holding	598	148,336	2.88%
Zur Rose Group	1,586	59,211	1.15%
<b>Total Switzerland</b>		<b>207,547</b>	<b>4.03%</b>
<b>United States 67.03%</b>			
American Well	16,892	67,061	1.30%
Apollo Medical Holdings	2,602	92,735	1.80%
Atrion	104	71,479	1.39%
Cigna	314	99,434	1.93%
Cognizant Technology Solutions	1,622	108,269	2.10%
CorVel	566	100,839	1.96%
Definitive Healthcare	5,667	70,157	1.36%
Dexcom	1,903	203,792	3.95%
Doximity	3,405	120,094	2.33%
EngageSmart	5,194	102,322	1.98%
Evolent Health	3,162	101,880	1.98%
Health Catalyst	4,942	68,694	1.33%
HealthStream	2,267	54,816	1.06%
Hims & Hers Health	10,833	89,697	1.74%
ICU Medical	607	117,291	2.27%
Inogen	2,221	51,816	1.00%
Insulet	567	162,910	3.16%
Intuitive Surgical	818	200,974	3.90%
iRhythm Technologies	860	84,538	1.64%

## Fidelity Digital Health UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 100.00% (continued)</b>			
<b>United States 67.03% (continued)</b>			
Maximus	1,420	106,287	2.06%
Model N	1,806	71,626	1.39%
Multiplan	40,302	53,199	1.03%
Nevro	1,568	57,577	1.12%
NextGen Healthcare	3,413	64,915	1.26%
OptimizeRx	2,180	39,131	0.76%
Phreesia	2,547	95,487	1.85%
Premier	2,971	99,113	1.92%
R1 RCM	10,835	155,049	3.01%
ResMed	883	201,651	3.91%
Sharecare	27,394	69,581	1.35%
Signify Health	4,150	118,109	2.29%
Teladoc Health	3,622	106,487	2.07%
Veeva Systems	1,016	173,279	3.36%
Veradigm	4,242	75,974	1.47%
<b>Total United States</b>		<b>3,456,263</b>	<b>67.03%</b>
<b>Total Equities</b>		<b>5,156,303</b>	<b>100.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>5,156,303</b>	<b>100.00%</b>
<b>Other Assets and Liabilities</b>		<b>(136)</b>	<b>(0.00)%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,156,167</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
<b>Analysis of Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing		5,156,303	99.91%
(b) Other assets		4,459	0.09%
<b>Total Assets</b>		<b>5,160,762</b>	<b>100.00%</b>

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

## Fidelity Metaverse UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.92%</b>			
<b>Australia 1.31%</b>			
NEXTDC	9,762	68,031	1.31%
<b>Austria 1.20%</b>			
ams-OSRAM	6,796	62,786	1.20%
<b>China 14.95%</b>			
GDS Holdings	4,186	97,743	1.88%
Meituan	570	12,697	0.24%
NetEase	2,289	202,828	3.89%
Tencent Holdings	5,800	282,802	5.43%
Tencent Music Entertainment Group	14,414	120,933	2.32%
XD	18,200	61,878	1.19%
<b>Total China</b>		<b>778,881</b>	<b>14.95%</b>
<b>France 0.92%</b>			
Ubisoft Entertainment	2,336	48,026	0.92%
<b>Germany 1.55%</b>			
Nemetschek	1,525	80,940	1.55%
<b>Japan 15.77%</b>			
Capcom	2,600	83,971	1.61%
Gree	7,700	41,625	0.80%
GungHo Online Entertainment	2,800	46,464	0.89%
Koei Tecmo Holdings	4,400	79,646	1.53%
Nexon	5,400	129,762	2.49%
Nintendo	3,800	164,366	3.15%
SCSK	4,800	77,807	1.49%
SoftBank Group	2,500	118,113	2.27%
Square Enix Holdings	1,700	80,134	1.54%
<b>Total Japan</b>		<b>821,888</b>	<b>15.77%</b>
<b>Singapore 2.27%</b>			
Sea	1,837	118,395	2.27%
<b>South Korea 15.49%</b>			
Com2uSCorp	755	40,637	0.78%
GOLFZON	411	47,046	0.90%
Kakao Games	1,843	69,273	1.33%
Krafton	518	75,400	1.45%
NAVER	850	139,734	2.68%
NCSOFT	239	88,087	1.69%
Neowiz	1,233	41,891	0.80%
Netmarble	1,657	82,056	1.58%
Pearl Abyss	1,636	60,098	1.15%
Samsung Electronics	2,333	115,533	2.22%
Wemade	1,493	47,270	0.91%
<b>Total South Korea</b>		<b>807,025</b>	<b>15.49%</b>
<b>Sweden 1.49%</b>			
Embracer Group	16,753	77,670	1.49%
<b>Switzerland 2.61%</b>			
STMicroelectronics	2,905	136,011	2.61%
<b>United States 42.36%</b>			
Adobe	694	257,016	4.93%
Alphabet	2,173	214,779	4.12%

## Fidelity Metaverse UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.92% (continued)</b>			
<b>United States 42.36% (continued)</b>			
Apple	1,480	213,549	4.10%
Bentley Systems	2,482	96,922	1.86%
Bumble	2,638	67,929	1.30%
Cirrus Logic	940	84,967	1.63%
Electronic Arts	1,107	142,449	2.73%
Matterport	13,149	46,284	0.89%
Maxar Technologies	2,177	112,486	2.16%
Microsoft	441	109,284	2.10%
NVIDIA	1,281	250,269	4.80%
PTC	850	114,648	2.20%
ROBLOX	3,579	133,175	2.56%
Super Micro Computer	819	59,238	1.14%
Synaptics	674	84,270	1.62%
Take-Two Interactive Software	1,081	122,402	2.35%
Unity Software	2,749	97,644	1.87%
<b>Total United States</b>		<b>2,207,311</b>	<b>42.36%</b>
<b>Total Equities</b>		<b>5,206,964</b>	<b>99.92%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>5,206,964</b>	<b>99.92%</b>
<b>Other Assets and Liabilities</b>		<b>4,065</b>	<b>0.08%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,211,029</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing		5,206,964	98.02%
(b) Other assets		105,409	1.98%
<b>Total Assets</b>		<b>5,312,373</b>	<b>100.00%</b>

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

## Fidelity UCITS ICAV

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	3,619,042	2,804,127	1,114,465	1,573,177
Margin Cash Due from Broker	4	118,223	215,533	77,842	189,694
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	350,568,861	431,161,001	1,192,505,444	994,486,581
Financial Derivative Instruments	2e, 2f, 10f	229,812	464,218	106,021	5,535
Investments Sold awaiting settlement	2h	2,368	2,129,526	7,907,151	–
Capital Shares Sold awaiting settlement		413,878	–	612	–
Dividends Receivable		574,448	536,230	1,224,719	940,463
Other Assets		–	–	–	110
<b>Total Assets</b>		<b>355,526,632</b>	<b>437,310,635</b>	<b>1,202,936,254</b>	<b>997,195,560</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	27	7,147	–	–
Financial Derivative Instruments	2e, 2f, 10f	187,406	1,016,114	27,902	174,350
Investments Purchased awaiting settlement	2h	–	2,555,739	4,774	77,519
Capital Shares Redeemed awaiting settlement		371,640	–	7,946,750	–
Management Fees Payable	7	122,437	143,981	256,735	208,771
Other Liabilities		58	7,141	–	4,679
<b>Total Liabilities</b>		<b>681,568</b>	<b>3,730,122</b>	<b>8,236,161</b>	<b>465,319</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>354,845,064</b>	<b>433,580,513</b>	<b>1,194,700,093</b>	<b>996,730,241</b>

	Note	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	11,535,413	818,393	150,107	34,553
Margin Cash Due from Broker	4	–	74,973	15,083	8,965
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	104,109,514	106,617,164	28,232,877	30,494,561
Financial Derivative Instruments	2e, 2f, 10f	36,088	–	16,045	5,370
Investments Sold awaiting settlement	2h	–	–	–	486,998
Capital Shares Sold awaiting settlement		99,602	–	371	–
Dividends Receivable		278,568	145,283	93,398	65,909
Other Assets		4,144	–	1,069	–
<b>Total Assets</b>		<b>116,063,329</b>	<b>107,655,813</b>	<b>28,508,950</b>	<b>31,096,356</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	–	–	–	70,570
Margin Cash Due to Broker	4	12,522	–	–	–
Financial Derivative Instruments	2e, 2f, 10f	–	6,863	6,710	4,770
Investments Purchased awaiting settlement	2h	11,132,917	–	–	487,309
Management Fees Payable	7	39,843	46,556	7,456	7,618
Other Liabilities		1,261	660	2,300	1,122
<b>Total Liabilities</b>		<b>11,186,543</b>	<b>54,079</b>	<b>16,466</b>	<b>571,389</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>104,876,786</b>	<b>107,601,734</b>	<b>28,492,484</b>	<b>30,524,967</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JANUARY 2023

	Note	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced Equity UCITS ETF	
		31 January 2023 EUR	31 January 2022 EUR	31 January 2023 USD	31 January 2022 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	1,412,638	1,258,604	11,170,873	4,953,611
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	285,857,468	324,295,048	708,257,583	1,122,017,743
Investments Sold awaiting settlement	2h	159,455	1,864,822	2,755,416	–
Capital Shares Sold awaiting settlement		–	–	2,732,898	–
Dividends Receivable		284,487	150,743	345,626	429,009
Other Assets		171	–	–	–
<b>Total Assets</b>		<b>287,714,219</b>	<b>327,569,217</b>	<b>725,262,396</b>	<b>1,127,400,363</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	–	1,828,491	–	–
Investments Purchased awaiting settlement	2h	559,947	–	11,483,350	–
Capital Shares Redeemed awaiting settlement		965	–	2,775,360	–
Management Fees Payable	7	73,523	104,709	155,128	258,534
Other Liabilities		65,510	4,401	–	2,280
<b>Total Liabilities</b>		<b>699,945</b>	<b>1,937,601</b>	<b>14,413,838</b>	<b>260,814</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>287,014,274</b>	<b>325,631,616</b>	<b>710,848,558</b>	<b>1,127,139,549</b>

	Note	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	99,915	120,184	23,671,943	8,215,386
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	38,545,073	32,122,288	158,937,194	211,949,046
Financial Derivative Instruments	2e, 2f, 10f	–	–	–	165
Investments Sold awaiting settlement	2h	–	–	1,397,397	17,896,088
Capital Shares Sold awaiting settlement		–	–	201,403	–
Dividends Receivable		22,067	15,487	143,527	292,919
Other Assets		–	–	88,844	16,505
<b>Total Assets</b>		<b>38,667,055</b>	<b>32,257,959</b>	<b>184,440,308</b>	<b>238,370,109</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	–	–	–	23,847,824
Financial Derivative Instruments	2e, 2f, 10f	–	–	2,355	5,750
Investments Purchased awaiting settlement	2h	–	–	24,522,653	8,381,565
Capital Gain Tax Payable		–	–	–	79,820
Management Fees Payable	7	11,465	9,789	52,202	123,296
Other Liabilities		2,666	–	14,983	24,330
<b>Total Liabilities</b>		<b>14,131</b>	<b>9,789</b>	<b>24,592,193</b>	<b>32,462,585</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>38,652,924</b>	<b>32,248,170</b>	<b>159,848,115</b>	<b>205,907,524</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JANUARY 2023

	Note	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
		31 January 2023 JPY	31 January 2022 JPY	31 January 2023 USD	31 January 2022 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	638,127,640	365,425,142	7,033,530	207,748
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	12,954,171,870	13,087,953,840	137,872,949	83,304,365
Financial Derivative Instruments	2e, 2f, 10f	–	–	–	1,197
Investments Sold awaiting settlement	2h	–	–	–	3,587,478
Capital Shares Sold awaiting settlement		–	–	15,157	–
Dividends Receivable		14,216,420	57,230,655	96,033	262,329
Other Assets		18,154	–	–	–
<b>Total Assets</b>		<b>13,606,534,084</b>	<b>13,510,609,637</b>	<b>145,017,669</b>	<b>87,363,117</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	26,194	–	–	1,582,616
Investments Purchased awaiting settlement	2h	615,766,248	–	6,786,545	–
Management Fees Payable	7	3,009,550	2,995,690	31,162	59,381
Other Liabilities		207,025	274,965	50,493	3,500
<b>Total Liabilities</b>		<b>619,009,017</b>	<b>3,270,655</b>	<b>6,868,200</b>	<b>1,645,497</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,987,525,067</b>	<b>13,507,338,982</b>	<b>138,149,469</b>	<b>85,717,620</b>

	Note	Fidelity Electric Vehicles and Future Transportation UCITS ETF*	Fidelity Clean Energy UCITS ETF*	Fidelity Cloud Computing UCITS ETF*	Fidelity Digital Health UCITS ETF*
		31 January 2023 USD	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	1,398	6,266	3,749	4,151
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	4,908,938	4,718,576	5,145,149	5,156,303
Investments Sold awaiting settlement	2h	–	–	59,063	308
Dividends Receivable		2,251	1,340	1,434	–
<b>Total Assets</b>		<b>4,912,587</b>	<b>4,726,182</b>	<b>5,209,395</b>	<b>5,160,762</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement	2h	–	–	58,575	–
Management Fees Payable	7	1,922	2,044	2,092	2,177
Other Liabilities		–	687	–	2,418
<b>Total Liabilities</b>		<b>1,922</b>	<b>2,731</b>	<b>60,667</b>	<b>4,595</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,910,665</b>	<b>4,723,451</b>	<b>5,148,728</b>	<b>5,156,167</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2023**

	Note	Fidelity Metaverse UCITS ETF* 31 January 2023 USD
<b>Current Assets</b>		
Cash and Cash Equivalents	2d, 3	1,300
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	5,206,964
Investments Sold awaiting settlement	2h	99,377
Dividends Receivable		4,732
<b>Total Assets</b>		<b>5,312,373</b>
<b>Current Liabilities</b>		
Bank Overdraft	2d, 3	99,174
Management Fees Payable	7	2,170
<b>Total Liabilities</b>		<b>101,344</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,211,029</b>

\* The Sub-Fund launched on 24 August 2022.



## Fidelity UCITS ICAV

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

#### Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)	Class CHF Hedged (Inc)
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>
As at 31 January 2023	298,736,638	20,347,998	13,310,194	16,191,409
As at 31 January 2022	383,205,594	21,980,917	5,379,354	17,240,348
As at 31 January 2021	273,120,319	25,459,146	3,662,112	25,302,473
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>
As at 31 January 2023	7.50	6.67	6.83	6.23
As at 31 January 2022	7.90	7.09	7.17	6.63
As at 31 January 2021	6.85	6.06	6.10	5.69
<b>Shares In Issue</b>				
As at 31 January 2023	39,850,000	3,050,000	1,950,000	2,600,000
As at 31 January 2022	48,500,000	3,100,000	750,000	2,600,000
As at 31 January 2021	39,850,000	4,200,000	600,000	4,450,000

#### Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2023	311,512,646	835,506,675	38,610,390	4,668,962
As at 31 January 2022	245,477,382	741,076,743	3,666,776	4,521,045
As at 31 January 2021	336,762,395	245,874,830	2,004,798	3,353,560
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2023	9.64	8.47	7.65	7.78
As at 31 January 2022	9.94	8.93	8.15	8.22
As at 31 January 2021	8.10	7.46	6.68	6.71
<b>Shares In Issue</b>				
As at 31 January 2023	32,300,000	98,600,000	5,050,000	600,000
As at 31 January 2022	24,700,000	83,000,000	450,000	550,000
As at 31 January 2021	41,600,000	32,950,000	300,000	500,000

#### Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2023	11,838,029	93,038,757
As at 31 January 2022	12,912,970	94,688,764
As at 31 January 2021	100,864,698	37,138,005
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2023	5.26	4.82
As at 31 January 2022	6.30	5.99
As at 31 January 2021	6.25	6.14
<b>Shares In Issue</b>		
As at 31 January 2023	2,250,000	19,300,000
As at 31 January 2022	2,050,000	15,800,000
As at 31 January 2021	16,150,000	6,050,000

#### Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2023	10,469,476	991,571	16,899,005
As at 31 January 2022	11,379,757	1,021,333	17,922,845
As at 31 January 2021	3,925,725	863,972	12,943,723
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2023	6.35	6.61	5.36
As at 31 January 2022	6.69	6.81	5.88
As at 31 January 2021	5.61	5.76	5.08
<b>Shares In Issue</b>			
As at 31 January 2023	1,650,000	150,000	3,150,000
As at 31 January 2022	1,700,000	150,000	3,050,000
As at 31 January 2021	700,000	150,000	2,550,000

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

## Fidelity UCITS ICAV

---

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

---

#### Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 31 January 2023	287,014,274
As at 31 January 2022	325,631,616
As at 31 January 2021	92,002,250
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 31 January 2023	7.33
As at 31 January 2022	7.44
As at 31 January 2021	6.03
<b>Shares In Issue</b>	
As at 31 January 2023	39,150,000
As at 31 January 2022	43,750,000
As at 31 January 2021	15,250,000

#### Fidelity Sustainable Research Enhanced US Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	710,848,558
As at 31 January 2022	1,127,139,549
As at 31 January 2021	95,374,226
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	6.94
As at 31 January 2022	7.74
As at 31 January 2021	6.42
<b>Shares In Issue</b>	
As at 31 January 2023	102,450,000
As at 31 January 2022	145,600,000
As at 31 January 2021	14,850,000

#### Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	38,652,924
As at 31 January 2022	32,248,170
As at 31 January 2021	25,777,982
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	6.90
As at 31 January 2022	7.50
As at 31 January 2021	6.44
<b>Shares In Issue</b>	
As at 31 January 2023	5,600,000
As at 31 January 2022	4,300,000
As at 31 January 2021	4,000,000

#### Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	159,848,115
As at 31 January 2022	205,907,524
As at 31 January 2021	128,193,486
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	4.33
As at 31 January 2022	5.05
As at 31 January 2021	5.51
<b>Shares In Issue</b>	
As at 31 January 2023	36,900,000
As at 31 January 2022	40,800,000
As at 31 January 2021	23,250,000

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

## Fidelity UCITS ICAV

---

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

---

#### Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>JPY</b>
As at 31 January 2023	12,987,525,067
As at 31 January 2022	13,507,338,982
As at 31 January 2021	19,486,385,376
<b>Net Asset Value per Share</b>	<b>JPY</b>
As at 31 January 2023	615.52
As at 31 January 2022	576.01
As at 31 January 2021	527.37
<b>Shares In Issue</b>	
As at 31 January 2023	21,100,000
As at 31 January 2022	23,450,000
As at 31 January 2021	36,950,000

#### Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	138,149,469
As at 31 January 2022	85,717,620
As at 31 January 2021	111,934,722
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	5.63
As at 31 January 2022	5.20
As at 31 January 2021	5.23
<b>Shares In Issue</b>	
As at 31 January 2023	24,550,000
As at 31 January 2022	16,500,000
As at 31 January 2021	21,400,000

#### Fidelity Electric Vehicles and Future Transportation UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	4,910,665
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	4.91
<b>Shares In Issue</b>	
As at 31 January 2023	1,000,000

#### Fidelity Clean Energy UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	4,723,451
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	4.72
<b>Shares In Issue</b>	
As at 31 January 2023	1,000,000

#### Fidelity Cloud Computing UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	5,148,728
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	5.15
<b>Shares In Issue</b>	
As at 31 January 2023	1,000,000

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2023**

---

**Fidelity Digital Health UCITS ETF**

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	5,156,167
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	5.16
<b>Shares In Issue</b>	
As at 31 January 2023	1,000,000

**Fidelity Metaverse UCITS ETF**

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2023	5,211,029
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2023	5.21
<b>Shares In Issue</b>	
As at 31 January 2023	1,000,000

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

Signed on behalf of the Board of Directors by:



Catherine Fitzsimons  
Date: 26 May 2023



David Greco  
Date: 26 May 2023

## Fidelity UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Operating Income</b>					
Interest on Cash	2i	73,752	19	31,654	7
Dividend Income	2j	10,147,508	11,477,813	28,020,178	19,450,189
Miscellaneous Income		3,703	600	9,463	61
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(19,377,395)	50,032,103	(34,799,780)	139,139,796
<b>Total Operating Income/(Loss)</b>		<b>(9,152,432)</b>	<b>61,510,535</b>	<b>(6,738,485)</b>	<b>158,590,053</b>
<b>Operating Expenses</b>					
Management Fees	7	1,323,698	1,629,016	2,613,214	2,087,139
Transaction Costs	2k, 9	162,877	191,322	51,184	48,655
<b>Total Operating Expenses</b>		<b>1,486,575</b>	<b>1,820,338</b>	<b>2,664,398</b>	<b>2,135,794</b>
<b>Finance Costs</b>					
Interest Expenses	2i	–	3,055	–	2,415
Overdraft Expense		1,041	2,112	322	18
Distribution Paid	2o	9,012,994	11,148,188	17,482,088	11,904,209
Income Equalisation	2p	242,552	(583,732)	(787,833)	(1,083,530)
<b>Total Finance Costs</b>		<b>9,256,587</b>	<b>10,569,623</b>	<b>16,694,577</b>	<b>10,823,112</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(19,895,594)</b>	<b>49,120,574</b>	<b>(26,097,460)</b>	<b>145,631,147</b>
Foreign Withholding Tax	2m	(1,162,640)	(1,391,599)	(3,920,247)	(2,766,912)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(21,058,234)</b>	<b>47,728,975</b>	<b>(30,017,707)</b>	<b>142,864,235</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(21,058,234)</b>	<b>47,728,975</b>	<b>(30,017,707)</b>	<b>142,864,235</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	Note	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
<b>Operating Income</b>					
Interest on Cash	2i	11,935	1,335	525	–
Dividend Income	2j	4,729,058	4,362,338	1,475,875	882,846
Miscellaneous Income		32	50	605	2
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(33,009,113)	338,765	(3,329,151)	3,495,493
<b>Total Operating Income/(Loss)</b>		<b>(28,268,088)</b>	<b>4,702,488</b>	<b>(1,852,146)</b>	<b>4,378,341</b>
<b>Operating Expenses</b>					
Management Fees	7	600,620	605,872	119,740	83,983
Transaction Costs	2k, 9	583,442	300,536	98,262	52,785
Capital Gain Tax Expenses		431	363,774	–	–
Other Expenses		5,436	187	–	25
<b>Total Operating Expenses</b>		<b>1,189,929</b>	<b>1,270,369</b>	<b>218,002</b>	<b>136,793</b>
<b>Finance Costs</b>					
Interest Expenses	2i	–	–	–	931
Overdraft Expense		10,631	4,094	1,048	219
Distribution Paid	2o	4,655,731	1,255,438	1,177,653	490,763
Income Equalisation	2p	(984,623)	259,385	(252,655)	(15,726)
<b>Total Finance Costs</b>		<b>3,681,739</b>	<b>1,518,917</b>	<b>926,046</b>	<b>476,187</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(33,139,756)</b>	<b>1,913,202</b>	<b>(2,996,194)</b>	<b>3,765,361</b>
Foreign Withholding Tax	2m	(573,867)	(471,328)	(82,299)	(61,362)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>					
		<b>(33,713,623)</b>	<b>1,441,874</b>	<b>(3,078,493)</b>	<b>3,703,999</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(33,713,623)</b>	<b>1,441,874</b>	<b>(3,078,493)</b>	<b>3,703,999</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	Note	31 January 2023 EUR	31 January 2022 EUR	31 January 2023 USD	31 January 2022 USD
<b>Operating Income</b>					
Interest on Cash	2i	–	–	40,676	103
Dividend Income	2j	8,856,176	7,627,437	11,026,596	5,103,450
Miscellaneous Income		4,154	44	2,469	2,422
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(13,657,166)	33,076,878	(120,766,700)	8,548,786
<b>Total Operating Income/(Loss)</b>		<b>(4,796,836)</b>	<b>40,704,359</b>	<b>(109,696,959)</b>	<b>13,654,761</b>
<b>Operating Expenses</b>					
Management Fees	7	753,646	856,042	2,158,729	1,307,734
Transaction Costs	2k, 9	503,917	1,053,957	94,035	88,135
Other Expenses		71	51	464	181
<b>Total Operating Expenses</b>		<b>1,257,634</b>	<b>1,910,050</b>	<b>2,253,228</b>	<b>1,396,050</b>
<b>Finance Costs</b>					
Interest Expenses	2i	712	8,293	–	–
Overdraft Expense		–	34	–	–
<b>Total Finance Costs</b>		<b>712</b>	<b>8,327</b>	<b>–</b>	<b>–</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(6,055,182)</b>	<b>38,785,982</b>	<b>(111,950,187)</b>	<b>12,258,711</b>
Foreign Withholding Tax	2m	(615,451)	(389,285)	(1,501,985)	(839,029)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(6,670,633)</b>	<b>38,396,697</b>	<b>(113,452,172)</b>	<b>11,419,682</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(6,670,633)</b>	<b>38,396,697</b>	<b>(113,452,172)</b>	<b>11,419,682</b>

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

		Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	Note	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Operating Income</b>					
Interest on Cash	2i	3,701	11	25,744	312
Dividend Income	2j	596,409	445,455	3,911,087	6,161,639
Miscellaneous Income		5,148	6,520	828	69
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(2,100,623)	2,588,298	(30,925,689)	(29,897,979)
<b>Total Operating Income/(Loss)</b>		<b>(1,495,365)</b>	<b>3,040,284</b>	<b>(26,988,030)</b>	<b>(23,735,959)</b>
<b>Operating Expenses</b>					
Management Fees	7	103,752	87,754	636,496	1,384,590
Transaction Costs	2k, 9	11,241	18,602	413,822	906,463
Capital Gain Tax Expenses		–	–	799	119,177
Other Expenses		–	1	9,533	18,743
<b>Total Operating Expenses</b>		<b>114,993</b>	<b>106,357</b>	<b>1,060,650</b>	<b>2,428,973</b>
<b>Finance Costs</b>					
Interest Expenses	2i	–	13	–	–
Overdraft Expense		22	359	3,207	12,078
<b>Total Finance Costs</b>		<b>22</b>	<b>372</b>	<b>3,207</b>	<b>12,078</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(1,610,380)</b>	<b>2,933,555</b>	<b>(28,051,887)</b>	<b>(26,177,010)</b>
Foreign Withholding Tax	2m	(69,585)	(53,248)	(443,881)	(783,244)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(1,679,965)</b>	<b>2,880,307</b>	<b>(28,495,768)</b>	<b>(26,960,254)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(1,679,965)</b>	<b>2,880,307</b>	<b>(28,495,768)</b>	<b>(26,960,254)</b>

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



**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

		Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	Note	31 January 2023 JPY	31 January 2022 JPY	31 January 2023 USD	31 January 2022 USD
<b>Operating Income</b>					
Interest on Cash	2i	–	–	14,532	–
Dividend Income	2j	246,947,995	672,764,599	5,123,657	10,866,949
Miscellaneous Income		581,845	1,915	51	–
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	496,394,629	2,406,920,627	4,314,897	(21,563,641)
<b>Total Operating Income/(Loss)</b>		<b>743,924,469</b>	<b>3,079,687,141</b>	<b>9,453,137</b>	<b>(10,696,692)</b>
<b>Operating Expenses</b>					
Management Fees	7	31,600,057	98,581,375	298,711	853,897
Transaction Costs	2k, 9	3,483,612	13,534,120	114,800	540,432
Other Expenses		–	–	854	1,212
<b>Total Operating Expenses</b>		<b>35,083,669</b>	<b>112,115,495</b>	<b>414,365</b>	<b>1,395,541</b>
<b>Finance Costs</b>					
Interest Expenses	2i	198,007	446,969	–	136
Overdraft Expense		–	29,083	239	1,034
<b>Total Finance Costs</b>		<b>198,007</b>	<b>476,052</b>	<b>239</b>	<b>1,170</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>708,642,793</b>	<b>2,967,095,594</b>	<b>9,038,533</b>	<b>(12,093,403)</b>
Foreign Withholding Tax	2m	(37,036,510)	(100,809,419)	(212)	(193,990)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>					
		<b>671,606,283</b>	<b>2,866,286,175</b>	<b>9,038,321</b>	<b>(12,287,393)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>671,606,283</b>	<b>2,866,286,175</b>	<b>9,038,321</b>	<b>(12,287,393)</b>

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

## Fidelity UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Fidelity Electric Vehicles and Future Transportation UCITS ETF* 31 January 2023 USD	Fidelity Clean Energy UCITS ETF* 31 January 2023 USD	Fidelity Cloud Computing UCITS ETF* 31 January 2023 USD	Fidelity Digital Health UCITS ETF* 31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	35	101	79	105
Dividend Income	2j	13,348	18,920	13,044	20,179
Miscellaneous Income		5	43	–	–
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(168,781)	(373,576)	125,878	162,850
<b>Total Operating Income/(Loss)</b>		<b>(155,393)</b>	<b>(354,512)</b>	<b>139,001</b>	<b>183,134</b>
<b>Operating Expenses</b>					
Management Fees	7	9,682	9,957	10,132	10,359
Transaction Costs	2k, 9	1,292	3,402	1,015	1,002
Other Expenses		112	–	–	–
<b>Total Operating Expenses</b>		<b>11,086</b>	<b>13,359</b>	<b>11,147</b>	<b>11,361</b>
<b>Finance Costs</b>					
Overdraft Expense		11	39	11	20
<b>Total Finance Costs</b>		<b>11</b>	<b>39</b>	<b>11</b>	<b>20</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>(166,490)</b>	<b>(367,910)</b>	<b>127,843</b>	<b>171,753</b>
Foreign Withholding Tax	2m	(1,844)	(3,119)	(1,496)	(2,863)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(168,334)</b>	<b>(371,029)</b>	<b>126,347</b>	<b>168,890</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(168,334)</b>	<b>(371,029)</b>	<b>126,347</b>	<b>168,890</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Note	Fidelity Metaverse UCITS ETF* 31 January 2023 USD
<b>Operating Income</b>		
Interest on Cash	2i	23
Dividend Income	2j	14,973
Miscellaneous Income		58
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	219,779
<b>Total Operating Income/(Loss)</b>		<b>234,833</b>
<b>Operating Expenses</b>		
Management Fees	7	10,030
Transaction Costs	2k, 9	1,763
Other Expenses		397
<b>Total Operating Expenses</b>		<b>12,190</b>
<b>Finance Costs</b>		
Overdraft Expense		32
<b>Total Finance Costs</b>		<b>32</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		
		<b>222,611</b>
Foreign Withholding Tax	2m	(2,390)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>220,221</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		
		<b>220,221</b>

\* The Sub-Fund launched on 24 August 2022.

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

## Fidelity UCITS ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(21,058,234)	47,728,975	(30,017,707)	142,864,235
<b>Capital Transactions</b>				
Subscriptions	139,746,488	349,878,690	568,156,811	666,429,945
Redemptions	(197,423,703)	(301,549,127)	(340,169,252)	(402,241,902)
Total Capital Transactions	(57,677,215)	48,329,563	227,987,559	264,188,043
Total Increase/(Decrease) for the Financial Year	(78,735,449)	96,058,538	197,969,852	407,052,278
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	433,580,513	337,521,975	996,730,241	589,677,963
<b>End of the Financial Year</b>	<b>354,845,064</b>	<b>433,580,513</b>	<b>1,194,700,093</b>	<b>996,730,241</b>

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(33,713,623)	1,441,874	(3,078,493)	3,703,999
<b>Capital Transactions</b>				
Subscriptions	121,764,860	84,225,075	40,455,319	25,156,668
Redemptions	(90,776,185)	(116,067,919)	(39,409,309)	(16,181,694)
Total Capital Transactions	30,988,675	(31,842,844)	1,046,010	8,974,974
Total Increase/(Decrease) for the Financial Year	(2,724,948)	(30,400,970)	(2,032,483)	12,678,973
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	107,601,734	138,002,704	30,524,967	17,845,994
<b>End of the Financial Year</b>	<b>104,876,786</b>	<b>107,601,734</b>	<b>28,492,484</b>	<b>30,524,967</b>

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	31 January 2023 EUR	31 January 2022 EUR	31 January 2023 USD	31 January 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,670,633)	38,396,697	(113,452,172)	11,419,682
<b>Capital Transactions</b>				
Subscriptions	114,997,526	367,908,374	237,555,491	1,216,148,856
Redemptions	(146,944,235)	(172,675,705)	(540,394,310)	(195,803,215)
Total Capital Transactions	(31,946,709)	195,232,669	(302,838,819)	1,020,345,641
Total Increase/(Decrease) for the Financial Year	(38,617,342)	233,629,366	(416,290,991)	1,031,765,323
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	325,631,616	92,002,250	1,127,139,549	95,374,226
<b>End of the Financial Year</b>	<b>287,014,274</b>	<b>325,631,616</b>	<b>710,848,558</b>	<b>1,127,139,549</b>

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

## Fidelity UCITS ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,679,965)	2,880,307	(28,495,768)	(26,960,254)
<b>Capital Transactions</b>				
Subscriptions	11,838,169	18,089,281	58,517,814	284,642,792
Redemptions	(3,753,450)	(14,499,400)	(76,081,455)	(179,968,500)
Total Capital Transactions	8,084,719	3,589,881	(17,563,641)	104,674,292
Total Increase/(Decrease) for the Financial Year	6,404,754	6,470,188	(46,059,409)	77,714,038
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	32,248,170	25,777,982	205,907,524	128,193,486
<b>End of the Financial Year</b>	<b>38,652,924</b>	<b>32,248,170</b>	<b>159,848,115</b>	<b>205,907,524</b>

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	31 January 2023 JPY	31 January 2022 JPY	31 January 2023 USD	31 January 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	671,606,283	2,866,286,175	9,038,321	(12,287,393)
<b>Capital Transactions</b>				
Subscriptions	5,148,422,347	25,451,678,486	86,901,503	369,748,871
Redemptions	(6,339,842,545)	(34,297,011,055)	(43,507,975)	(383,678,580)
Total Capital Transactions	(1,191,420,198)	(8,845,332,569)	43,393,528	(13,929,709)
Total Increase/(Decrease) for the Financial Year	(519,813,915)	(5,979,046,394)	52,431,849	(26,217,102)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	13,507,338,982	19,486,385,376	85,717,620	111,934,722
<b>End of the Financial Year</b>	<b>12,987,525,067</b>	<b>13,507,338,982</b>	<b>138,149,469</b>	<b>85,717,620</b>

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>						
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(168,334)	(371,029)	126,347		168,890	
<b>Capital Transactions</b>						
Subscriptions	5,078,999	5,094,480	5,022,381		4,987,277	
Total Capital Transactions	5,078,999	5,094,480	5,022,381		4,987,277	
Total Increase/(Decrease) for the Financial Period	4,910,665	4,723,451	5,148,728		5,156,167	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						
Beginning of the Financial Period	–	–	–		–	
<b>End of the Financial Period</b>	<b>4,910,665</b>	<b>4,723,451</b>	<b>5,148,728</b>		<b>5,156,167</b>	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Metaverse UCITS ETF*
	31 January 2023
	USD
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	220,221
<b>Capital Transactions</b>	
Subscriptions	4,990,808
Total Capital Transactions	4,990,808
Total Increase/(Decrease) for the Financial Period	5,211,029
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	
Beginning of the Financial Period	–
<b>End of the Financial Period</b>	<b>5,211,029</b>

\* The Sub-Fund launched on 24 August 2022.

## Fidelity UCITS ICAV

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(21,058,234)	47,728,975	(30,017,707)	142,864,235
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(5,183)	16,050	(2,794)	1,223
Distributions Paid	9,012,994	11,148,188	17,482,088	11,904,209
Change in Financial Assets at Fair Value				
Through Profit or Loss	80,592,140	(97,552,736)	(198,018,863)	(406,131,309)
Change in Financial Derivative Instruments	(594,302)	575,102	(246,934)	173,721
Change in Margin Cash Due from/to Broker	97,310	(50,919)	111,852	(128,859)
Change in Investments Sold awaiting settlement	2,127,158	(2,129,526)	(7,907,151)	–
Change in Dividends Receivable	(38,218)	(54,151)	(284,256)	(261,134)
Change in Other Assets	–	–	110	(110)
Change in Investments Purchased awaiting				
settlement	(2,555,739)	(10,958,212)	(72,745)	(584,249)
Change in Management Fees Payable	(21,544)	30,410	47,964	90,681
Change in Other Liabilities	(7,083)	7,141	(4,679)	4,679
<b>Net cash flows from operating activities</b>	<b>67,549,299</b>	<b>(51,239,678)</b>	<b>(218,913,115)</b>	<b>(252,066,913)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	139,332,610	363,639,930	568,156,199	666,429,945
Redemption of redeemable shares	(197,052,063)	(301,549,127)	(332,222,502)	(402,241,902)
Distributions Paid	(9,012,994)	(11,148,188)	(17,482,088)	(11,904,209)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>(66,732,447)</b>	<b>50,942,615</b>	<b>218,451,609</b>	<b>252,283,834</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>816,852</b>	<b>(297,063)</b>	<b>(461,506)</b>	<b>216,921</b>
Cash and cash equivalents at beginning of the				
Financial Year	2,796,980	3,110,093	1,573,177	1,357,479
Unrealized exchange gain/(loss) on cash and				
cash equivalents	5,183	(16,050)	2,794	(1,223)
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>3,619,015</b>	<b>2,796,980</b>	<b>1,114,465</b>	<b>1,573,177</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	73,752	19	31,654	7
Dividends Received	10,109,290	11,423,662	27,735,922	19,189,055
Interest Paid	–	3,055	–	2,415
Withholding Tax Paid	1,162,640	1,391,599	3,920,247	2,766,912

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(33,713,623)	1,441,874	(3,078,493)	3,703,999
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(6,267)	(5,210)	578	(218)
Distributions Paid	4,655,731	1,255,438	1,177,653	490,763
Change in Financial Assets at Fair Value Through Profit or Loss	2,507,650	29,847,073	2,261,684	(12,838,513)
Change in Financial Derivative Instruments	(42,951)	2,348	(8,735)	1,662
Change in Margin Cash Due from/to Broker	87,495	(18,167)	(6,118)	9,346
Change in Investments Sold awaiting settlement	–	–	486,998	(486,998)
Change in Dividends Receivable	(133,285)	223,371	(27,489)	(4,445)
Change in Other Assets	(4,144)	–	(1,069)	–
Change in Investments Purchased awaiting settlement	11,132,917	–	(487,309)	485,136
Change in Management Fees Payable	(6,713)	(9,510)	(162)	3,439
Change in Other Liabilities	601	660	1,178	1,122
<b>Net cash flows from operating activities</b>	<b>(15,522,589)</b>	<b>32,737,877</b>	<b>318,716</b>	<b>(8,634,707)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	121,665,258	84,225,075	40,454,948	25,156,668
Redemption of redeemable shares	(90,776,185)	(116,067,919)	(39,409,309)	(16,181,694)
Distributions Paid	(4,655,731)	(1,255,438)	(1,177,653)	(490,763)
<b>Net cash provided by/(used in) financing activities</b>	<b>26,233,342</b>	<b>(33,098,282)</b>	<b>(132,014)</b>	<b>8,484,211</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,710,753</b>	<b>(360,405)</b>	<b>186,702</b>	<b>(150,496)</b>
Cash and cash equivalents at beginning of the Financial Year	818,393	1,173,588	(36,017)	114,261
Unrealized exchange gain/(loss) on cash and cash equivalents	6,267	5,210	(578)	218
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>11,535,413</b>	<b>818,393</b>	<b>150,107</b>	<b>(36,017)</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	11,935	1,335	525	–
Dividends Received	4,595,773	4,585,709	1,448,386	878,401
Interest Paid	–	–	–	931
Withholding Tax Paid	573,867	471,328	82,299	61,362

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



**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	Fidelity Sustainable Research Enhanced US Equity UCITS ETF	Fidelity Sustainable Research Enhanced US Equity UCITS ETF	Fidelity Sustainable Research Enhanced US Equity UCITS ETF
	31 January 2023 EUR	31 January 2022 EUR	31 January 2023 USD	31 January 2022 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,670,633)	38,396,697	(113,452,172)	11,419,682
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(7,121)	6,020	(50)	4
Change in Financial Assets at Fair Value Through Profit or Loss	38,437,580	(232,516,537)	413,760,160	(1,026,915,987)
Change in Investments Sold awaiting settlement	1,705,367	(1,864,822)	(2,755,416)	–
Change in Dividends Receivable	(133,744)	(130,897)	83,383	(372,203)
Change in Other Assets	(171)	–	–	–
Change in Investments Purchased awaiting settlement	559,947	(2,607,621)	11,483,350	(195,870)
Change in Management Fees Payable	(31,186)	83,354	(103,406)	236,174
Change in Other Liabilities	61,109	4,401	(2,280)	2,280
<b>Net cash flows from operating activities</b>	<b>33,921,148</b>	<b>(198,629,405)</b>	<b>309,013,569</b>	<b>(1,015,825,920)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	114,997,526	370,325,928	234,822,593	1,216,148,856
Redemption of redeemable shares	(146,943,270)	(172,675,705)	(537,618,950)	(195,803,215)
<b>Net cash provided by/(used in) financing activities</b>	<b>(31,945,744)</b>	<b>197,650,223</b>	<b>(302,796,357)</b>	<b>1,020,345,641</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,975,404</b>	<b>(979,182)</b>	<b>6,217,212</b>	<b>4,519,721</b>
Cash and cash equivalents at beginning of the Financial Year	(569,887)	415,315	4,953,611	433,894
Unrealized exchange gain/(loss) on cash and cash equivalents	7,121	(6,020)	50	(4)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>1,412,638</b>	<b>(569,887)</b>	<b>11,170,873</b>	<b>4,953,611</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	–	40,676	103
Dividends Received	8,722,432	7,496,540	11,109,979	4,731,247
Interest Paid	712	8,293	–	–
Withholding Tax Paid	615,451	389,285	1,501,985	839,029

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF
	31 January 2023 USD	31 January 2022 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,679,965)	2,880,307
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	(48)	243
Change in Financial Assets at Fair Value Through Profit or Loss	(6,422,785)	(6,390,412)
Change in Financial Derivative Instruments	-	-
Change in Investments Sold awaiting settlement	-	-
Change in Dividends Receivable	(6,580)	(291)
Change in Other Assets	-	-
Change in Investments Purchased awaiting settlement	-	(106,687)
Change in Management Fees Payable	1,676	4,044
Change in Capital Gain Tax Payable	-	-
Change in Other Liabilities	2,666	-
<b>Net cash flows from operating activities</b>	<b>(8,105,036)</b>	<b>(3,612,796)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	11,838,169	18,089,281
Redemption of redeemable shares	(3,753,450)	(14,499,400)
<b>Net cash provided by/(used in) financing activities</b>	<b>8,084,719</b>	<b>3,589,881</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(20,317)</b>	<b>(22,915)</b>
Cash and cash equivalents at beginning of the Financial Year	120,184	143,342
Unrealized exchange gain/(loss) on cash and cash equivalents	48	(243)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>99,915</b>	<b>120,184</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	3,701	11
Dividends Received	589,829	445,164
Interest Paid	-	13
Withholding Tax Paid	69,585	53,248

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	31 January 2023 JPY	31 January 2022 JPY	31 January 2023 USD	31 January 2022 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	671,606,283	2,866,286,175	9,038,321	(12,287,393)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	3,749,454	(3,711,386)	(7,124)	7,975
Change in Financial Assets at Fair Value Through Profit or Loss	133,781,970	6,369,426,070	(54,568,584)	28,411,219
Change in Financial Derivative Instruments	–	–	1,197	(1,197)
Change in Investments Sold awaiting settlement	–	–	3,587,478	(3,587,478)
Change in Dividends Receivable	43,014,235	(39,972,001)	166,296	(182,970)
Change in Other Assets	(18,154)	–	–	–
Change in Investments Purchased awaiting settlement	615,766,248	–	6,786,545	–
Change in Management Fees Payable	13,860	(1,625,152)	(28,219)	32,116
Change in Other Liabilities	(67,940)	274,965	46,993	3,500
<b>Net cash flows from operating activities</b>	<b>1,467,845,956</b>	<b>9,190,678,671</b>	<b>(34,977,097)</b>	<b>12,395,772</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	5,148,422,347	25,451,678,486	86,886,346	369,748,871
Redemption of redeemable shares	(6,339,842,545)	(34,297,011,055)	(43,507,975)	(383,678,580)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,191,420,198)</b>	<b>(8,845,332,569)</b>	<b>43,378,371</b>	<b>(13,929,709)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>276,425,758</b>	<b>345,346,102</b>	<b>8,401,274</b>	<b>(1,533,937)</b>
Cash and cash equivalents at beginning of the Financial Year	365,425,142	16,367,654	(1,374,868)	167,044
Unrealized exchange gain/(loss) on cash and cash equivalents	(3,749,454)	3,711,386	7,124	(7,975)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>638,101,446</b>	<b>365,425,142</b>	<b>7,033,530</b>	<b>(1,374,868)</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	–	14,532	–
Dividends Received	289,962,230	632,792,598	5,289,953	10,683,979
Interest Paid	198,007	446,969	–	136
Withholding Tax Paid	37,036,510	100,809,419	212	193,990

## Fidelity UCITS ICAV

### STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*	Fidelity Clean Energy UCITS ETF*	Fidelity Cloud Computing UCITS ETF*	Fidelity Digital Health UCITS ETF*
	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(168,334)	(371,029)	126,347	168,890
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(64)	(87)	(375)	(43)
Change in Financial Assets at Fair Value Through Profit or Loss	(4,908,938)	(4,718,576)	(5,145,149)	(5,156,303)
Change in Investments Sold awaiting settlement	–	–	(59,063)	(308)
Change in Dividends Receivable	(2,251)	(1,340)	(1,434)	–
Change in Investments Purchased awaiting settlement	–	–	58,575	–
Change in Management Fees Payable	1,922	2,044	2,092	2,177
Change in Other Liabilities	–	687	–	2,418
<b>Net cash flows from operating activities</b>	<b>(5,077,665)</b>	<b>(5,088,301)</b>	<b>(5,019,007)</b>	<b>(4,983,169)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	5,078,999	5,094,480	5,022,381	4,987,277
<b>Net cash provided by/(used in) financing activities</b>	<b>5,078,999</b>	<b>5,094,480</b>	<b>5,022,381</b>	<b>4,987,277</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,334</b>	<b>6,179</b>	<b>3,374</b>	<b>4,108</b>
Cash and cash equivalents at beginning of the Financial Period	–	–	–	–
Unrealized exchange gain/(loss) on cash and cash equivalents	64	87	375	43
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>1,398</b>	<b>6,266</b>	<b>3,749</b>	<b>4,151</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	35	101	79	105
Dividends Received	11,097	17,580	11,610	20,179
Withholding Tax Paid	1,844	3,119	1,496	2,863

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Metaverse UCITS ETF*
	31 January 2023
	USD
<b>Cash flows from operating activities:</b>	
Net Increase/(Decrease) in Net Assets	
Attributable to Holders of Redeemable	
Participating Shares from Operations	220,221
Adjustment for:	
Unrealized exchange (gain)/loss on cash and	
cash equivalents	137
Change in Financial Assets at Fair Value	
Through Profit or Loss	(5,206,964)
Change in Investments Sold awaiting settlement	(99,377)
Change in Dividends Receivable	(4,732)
Change in Management Fees Payable	2,170
<b>Net cash flows from operating activities</b>	<b>(5,088,545)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from redeemable shares issued	4,990,808
<b>Net cash provided by/(used in) financing</b>	
<b>activities</b>	<b>4,990,808</b>
<b>Net increase/(decrease) in cash and cash</b>	
<b>equivalents</b>	<b>(97,737)</b>
Cash and cash equivalents at beginning of the	
Financial Period	–
Unrealized exchange gain/(loss) on cash and	
cash equivalents	(137)
<b>Cash and cash equivalents at end of the Financial</b>	
<b>Period</b>	<b>(97,874)</b>
<b>Supplementary Information</b>	
<i>Net cash flows from operating activities include:</i>	
Interest Received	23
Dividends Received	10,241
Withholding Tax Paid	2,390

\* The Sub-Fund launched on 24 August 2022.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

---

#### 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. Significant Accounting Policies

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

##### a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

For the Fidelity 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 year ended 31 January 2023 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

##### b) New standards, amendments and interpretations

###### *New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

###### *New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

---

**2. Significant Accounting Policies (continued)**

**c) Financial Instruments at Fair Value through Profit or Loss**

*Classification*

*(i) Assets*

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

*(ii) Liabilities*

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

*(iii) Recognition, derecognition and measurement*

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

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

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains or losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

*(iv) Fair value estimation*

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

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

*(v) Transfers between levels of the fair value hierarchy*

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

**2. Significant Accounting Policies (continued)**

**d) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the FIL Investment Management (Luxembourg) S.A., Ireland Branch (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. Details are shown in Note 3.

**e) Futures Contracts**

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

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

**f) Forward Foreign Exchange Contracts**

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

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealized gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realized 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) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

**g) Foreign Exchange Translation**

*Functional and Presentation Currency*

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

<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 Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	EUR
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	JPY
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	USD



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

**2. Significant Accounting Policies (continued)**

**g) Foreign Exchange Translation (continued)**

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
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

*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 years ended 31 January 2023 and 31 January 2022 no such impairments have occurred.

**i) Interest Revenue and Interest Expenses**

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

**j) Dividend Income**

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

**k) Transaction Costs**

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

**l) Expenses**

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

**m) Foreign Withholding Taxes**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

m) Foreign Withholding Taxes (continued)

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.

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.

Dividends for the financial year ended 31 January 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	1,786,109	0.0369
	19 May 2022	2,616,984	0.0708
	18 August 2022	1,604,597	0.0462
	17 November 2022	1,681,421	0.0438
Class EUR Hedged (Inc)			
	18 February 2022	120,796	0.0383
	19 May 2022	219,501	0.0708
	18 August 2022	131,415	0.0431
	17 November 2022	127,060	0.0417
Class GBP Hedged (Inc)			
	18 February 2022	34,157	0.0455
	19 May 2022	111,513	0.0858
	18 August 2022	55,670	0.0506
	17 November 2022	63,396	0.0488
Class CHF Hedged (Inc)			
	18 February 2022	89,286	0.0343
	19 May 2022	166,297	0.0652
	18 August 2022	98,925	0.0388
	17 November 2022	105,867	0.0399

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant 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>
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	3,870,966	0.0452
	19 May 2022	3,496,130	0.0460
	18 August 2022	5,189,345	0.0509
	17 November 2022	4,925,647	0.0451
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	738,218	0.0299
	19 May 2022	842,060	0.0316
	18 August 2022	2,377,799	0.0932
	17 November 2022	697,654	0.0274
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	
Class Inc			
	18 February 2022	51,344	0.0128
	19 May 2022	514,314	0.1143
	18 August 2022	410,562	0.0456
	17 November 2022	201,433	0.0237

Dividends for the financial year ended 31 January 2022 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	19 February 2021	1,931,610	0.0498
	20 May 2021	2,341,283	0.0585
	19 August 2021	2,757,844	0.0444
	18 November 2021	2,380,233	0.0547
Class EUR Hedged (Inc)			
	19 February 2021	192,288	0.0427
	20 May 2021	296,692	0.0625
	19 August 2021	182,379	0.0468
	18 November 2021	216,174	0.0561
Class GBP Hedged (Inc)			
	19 February 2021	36,167	0.0603
	20 May 2021	39,405	0.0716
	19 August 2021	35,564	0.0547
	18 November 2021	44,050	0.0678
Class CHF Hedged (Inc)			
	19 February 2021	178,029	0.0375
	20 May 2021	225,995	0.0532
	19 August 2021	158,736	0.0407
	18 November 2021	131,739	0.0488
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	19 February 2021	3,239,220	0.0872
	20 May 2021	2,148,867	0.0396
	19 August 2021	2,876,954	0.0411
	18 November 2021	3,639,168	0.0449

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant 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>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	19 February 2021	152,801	0.0291
	20 May 2021	292,857	0.0415
	19 August 2021	596,461	0.1011
	18 November 2021	213,319	0.0341
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	
Class Inc			
	19 February 2021	56,240	0.0221
	20 May 2021	184,173	0.0658
	19 August 2021	131,167	0.0477
	18 November 2021	119,183	0.0441

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

p) Income Equalisation

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

q) Price Adjustment Policy (Swing Pricing)

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

At 31 January 2023 and 31 January 2022, price adjustments were not made to the Net Asset Value of the Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 January 2023 and 31 January 2022 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	430	273,541
	Banco Bilbao	13,519	–
	Bank of Nova Scotia	14,625	–
	BNP Paribas	1,691	9,423
	Brown Brothers Harriman	23,024	6,845
	Citi	91,408	–
	DBS Bank	3,461,061	–
	DNB Bank	–	139,306
	HSBC	108	146,182
	JPMorgan Chase	–	1,605,062
	Mitsubishi UFJ Financial Group	7,601	74,560
	Nordea Bank	89	26,586
	SEB Group	5,486	366,088
	Societe Generale	–	156,534
	<b>Total</b>	<b>3,619,042</b>	<b>2,804,127</b>
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	9,350	4,558
	Citi	767,222	–
	JPMorgan Chase	–	1,229,341
	SEB Group	337,893	–
	Societe Generale	–	339,278
	<b>Total</b>	<b>1,114,465</b>	<b>1,573,177</b>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	8,282,551	70
	BNP Paribas	78	–
	Brown Brothers Harriman	3,252,343	263,004
	HSBC	33	67,697
	JPMorgan Chase	–	487,531
	SEB Group	313	–
	Standard Chartered Bank	95	–
	Sumitomo Bank	–	91
	<b>Total</b>	<b>11,535,413</b>	<b>818,393</b>
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Banco Bilbao	20,316	11,895
	BNP Paribas	–	9,245
	Brown Brothers Harriman	1,244	1,122
	Citi	117,293	–
	Credit Suisse	–	8,373
	Nordea Bank	1,912	884
	SEB Group	9,342	3,034
	<b>Total</b>	<b>150,107</b>	<b>34,553</b>
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Banco Bilbao	4	–
	BNP Paribas	–	6,992
	Brown Brothers Harriman	9,750	3,878
	Citi	829,639	–
	DNB Bank	573,245	1,247,734
	<b>Total</b>	<b>1,412,638</b>	<b>1,258,604</b>
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	11,161,783	–
	BNP Paribas	–	4,945,362

## Fidelity UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	9,090	7,941
	Societe Generale	–	308
	<b>Total</b>	<b>11,170,873</b>	<b>4,953,611</b>
<b>Fidelity Sustainable Research Enhanced Global Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	–	118,498
	Bank of Nova Scotia	98,781	–
	BNP Paribas	370	100
	Brown Brothers Harriman	407	–
	Credit Suisse	–	107
	Mitsubishi UFJ Financial Group	–	103
	SEB Group	357	–
	Societe Generale	–	1,376
	<b>Total</b>	<b>99,915</b>	<b>120,184</b>
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	3,613,956	–
	Brown Brothers Harriman	6,345,350	8,215,386
	HSBC	100	–
	SEB Group	13,712,537	–
	<b>Total</b>	<b>23,671,943</b>	<b>8,215,386</b>
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>		<b>JPY</b>	<b>JPY</b>
	BNP Paribas	–	10,129
	Brown Brothers Harriman	237,718	287,379
	ING Bank	–	365,127,634
	SEB Group	637,889,922	–
	<b>Total</b>	<b>638,127,640</b>	<b>365,425,142</b>
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	–	204,247
	Brown Brothers Harriman	9,749	3,501
	JPMorgan Chase	7,023,781	–
	<b>Total</b>	<b>7,033,530</b>	<b>207,748</b>
<b>Fidelity Electric Vehicles and Future Transportation UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	2	–
	Bank of Nova Scotia	16	–
	BNP Paribas	83	–
	Brown Brothers Harriman	31	–
	JPMorgan Chase	1,095	–
	SEB Group	171	–
	<b>Total</b>	<b>1,398</b>	<b>–</b>
<b>Fidelity Clean Energy UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	1,219	–
	Bank of Nova Scotia	431	–
	BNP Paribas	372	–
	Brown Brothers Harriman	1,079	–
	DNB Bank	903	–
	HSBC	3	–
	Mitsubishi UFJ Financial Group	25	–
	Nordea Bank	421	–
	SEB Group	1,813	–
	<b>Total</b>	<b>6,266</b>	<b>–</b>
<b>Fidelity Cloud Computing UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	39	–
	Bank of Nova Scotia	1,624	–
	BNP Paribas	58	–

## Fidelity UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
<b>Fidelity Cloud Computing UCITS ETF (continued)</b>			
	Citi	1,298	-
	SEB Group	401	-
	Societe Generale	329	-
	<b>Total</b>	<b>3,749</b>	<b>-</b>
<b>Fidelity Digital Health UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	2,447	-
	BNP Paribas	600	-
	Brown Brothers Harriman	116	-
	SEB Group	988	-
	<b>Total</b>	<b>4,151</b>	<b>-</b>
<b>Fidelity Metaverse UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	358	-
	Bank of Nova Scotia	537	-
	BNP Paribas	91	-
	SEB Group	278	-
	Societe Generale	36	-
	<b>Total</b>	<b>1,300</b>	<b>-</b>

All cash and cash equivalents balances at the financial years ended 31 January 2023 and 31 January 2022 are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

The table below reflects the bank overdraft balances as at 31 January 2023 and 31 January 2022.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
<b>Fidelity Global Quality Income UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	27	7,147
<b>Fidelity Europe Quality Income UCITS ETF</b>			
		<b>EUR</b>	<b>EUR</b>
	Brown Brothers Harriman	-	70,570
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>			
		<b>EUR</b>	<b>EUR</b>
	Brown Brothers Harriman	-	1,828,491
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	-	23,847,824
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>			
		<b>JPY</b>	<b>JPY</b>
	Brown Brothers Harriman	26,194	-
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	-	1,582,616
<b>Fidelity Metaverse UCITS ETF</b>			
		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	99,174	-

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.

## Fidelity UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

The table below reflects the amount held in these cash accounts as at 31 January 2023 and 31 January 2022.

<i>Sub-Fund</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	2,566	7,032
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	1,701	4,763
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	15,487	660
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
	-	1,122
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
	4,900	4,401
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	1,590	7,922
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	14,589	16,400
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>	<b>JPY</b>	<b>JPY</b>
	237,743	390,359
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	2,582	3,500

Balances held on these cash accounts at the financial year end, if any, are reflected on the Statement of Financial Position.

#### 4. Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2023 and 31 January 2022 are disclosed in the tables below:

##### 31 January 2023

<i>Sub-Fund / Brokers</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	118,223	-
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	77,842	-
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	-	12,522
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	15,083	-

##### 31 January 2022

<i>Sub-Fund / Brokers</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	215,533	-
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	189,694	-



## Fidelity UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

#### 4. Margin Cash (continued)

<i>Sub-Fund / Brokers</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	74,973	-
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	8,965	-

#### 5. Share Capital

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

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2023 and 31 January 2022 are as follows:

##### *Fidelity Global Quality Income UCITS ETF*

Shares	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)
<b>Balance at 31 January 2021</b>	<b>39,850,000</b>	<b>4,200,000</b>	<b>600,000</b>
Shares Issued During the Year	37,650,000	5,750,000	450,000
Shares Redeemed During the Year	(29,000,000)	(6,850,000)	(300,000)
<b>Balance at 31 January 2022</b>	<b>48,500,000</b>	<b>3,100,000</b>	<b>750,000</b>
Shares Issued During the Year	15,350,000	750,000	2,450,000
Shares Redeemed During the Year	(24,000,000)	(800,000)	(1,250,000)
<b>Balance at 31 January 2023</b>	<b>39,850,000</b>	<b>3,050,000</b>	<b>1,950,000</b>

Shares	Class CHF Hedged (Inc)
<b>Balance at 31 January 2021</b>	<b>4,450,000</b>
Shares Issued During the Year	1,150,000
Shares Redeemed During the Year	(3,000,000)
<b>Balance at 31 January 2022</b>	<b>2,600,000</b>
Shares Issued During the Year	650,000
Shares Redeemed During the Year	(650,000)
<b>Balance at 31 January 2023</b>	<b>2,600,000</b>

##### *Fidelity US Quality Income UCITS ETF*

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
<b>Balance at 31 January 2021</b>	<b>41,600,000</b>	<b>32,950,000</b>	<b>300,000</b>
Shares Issued During the Year	5,650,000	71,750,000	300,000
Shares Redeemed During the Year	(22,550,000)	(21,700,000)	(150,000)
<b>Balance at 31 January 2022</b>	<b>24,700,000</b>	<b>83,000,000</b>	<b>450,000</b>
Shares Issued During the Year	11,900,000	49,650,000	4,950,000
Shares Redeemed During the Year	(4,300,000)	(34,050,000)	(350,000)
<b>Balance at 31 January 2023</b>	<b>32,300,000</b>	<b>98,600,000</b>	<b>5,050,000</b>

Shares	Class GBP Hedged (Acc)
<b>Balance at 31 January 2021</b>	<b>500,000</b>
Shares Issued During the Year	400,000
Shares Redeemed During the Year	(350,000)
<b>Balance at 31 January 2022</b>	<b>550,000</b>
Shares Issued During the Year	1,200,000
Shares Redeemed During the Year	(1,150,000)
<b>Balance at 31 January 2023</b>	<b>600,000</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

*Fidelity Emerging Markets Quality Income UCITS ETF*

Shares	Class Acc	Class Inc
<b>Balance at 31 January 2021</b>	<b>16,150,000</b>	<b>6,050,000</b>
Shares Issued During the Year	100,000	13,450,000
Shares Redeemed During the Year	(14,200,000)	(3,700,000)
<b>Balance at 31 January 2022</b>	<b>2,050,000</b>	<b>15,800,000</b>
Shares Issued During the Year	400,000	22,850,000
Shares Redeemed During the Year	(200,000)	(19,350,000)
<b>Balance at 31 January 2023</b>	<b>2,250,000</b>	<b>19,300,000</b>

*Fidelity Europe Quality Income UCITS ETF*

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
<b>Balance at 31 January 2021</b>	<b>700,000</b>	<b>150,000</b>	<b>2,550,000</b>
Shares Issued During the Year	3,100,000	100,000	750,000
Shares Redeemed During the Year	(2,100,000)	(100,000)	(250,000)
<b>Balance at 31 January 2022</b>	<b>1,700,000</b>	<b>150,000</b>	<b>3,050,000</b>
Shares Issued During the Year	200,000	450,000	6,850,000
Shares Redeemed During the Year	(250,000)	(450,000)	(6,750,000)
<b>Balance at 31 January 2023</b>	<b>1,650,000</b>	<b>150,000</b>	<b>3,150,000</b>

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>15,250,000</b>
Shares Issued During the Year	51,350,000
Shares Redeemed During the Year	(22,850,000)
<b>Balance at 31 January 2022</b>	<b>43,750,000</b>
Shares Issued During the Year	16,600,000
Shares Redeemed During the Year	(21,200,000)
<b>Balance at 31 January 2023</b>	<b>39,150,000</b>

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>14,850,000</b>
Shares Issued During the Year	156,900,000
Shares Redeemed During the Year	(26,150,000)
<b>Balance at 31 January 2022</b>	<b>145,600,000</b>
Shares Issued During the Year	34,850,000
Shares Redeemed During the Year	(78,000,000)
<b>Balance at 31 January 2023</b>	<b>102,450,000</b>

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>4,000,000</b>
Shares Issued During the Year	2,300,000
Shares Redeemed During the Year	(2,000,000)
<b>Balance at 31 January 2022</b>	<b>4,300,000</b>
Shares Issued During the Year	1,800,000
Shares Redeemed During the Year	(500,000)
<b>Balance at 31 January 2023</b>	<b>5,600,000</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>23,250,000</b>
Shares Issued During the Year	52,550,000
Shares Redeemed During the Year	(35,000,000)
<b>Balance at 31 January 2022</b>	<b>40,800,000</b>
Shares Issued During the Year	13,700,000
Shares Redeemed During the Year	(17,600,000)
<b>Balance at 31 January 2023</b>	<b>36,900,000</b>

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>36,950,000</b>
Shares Issued During the Year	43,550,000
Shares Redeemed During the Year	(57,050,000)
<b>Balance at 31 January 2022</b>	<b>23,450,000</b>
Shares Issued During the Year	8,600,000
Shares Redeemed During the Year	(10,950,000)
<b>Balance at 31 January 2023</b>	<b>21,100,000</b>

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2021</b>	<b>21,400,000</b>
Shares Issued During the Year	65,800,000
Shares Redeemed During the Year	(70,700,000)
<b>Balance at 31 January 2022</b>	<b>16,500,000</b>
Shares Issued During the Year	16,500,000
Shares Redeemed During the Year	(8,450,000)
<b>Balance at 31 January 2023</b>	<b>24,550,000</b>

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

Shares	Class Acc
<b>Balance at inception</b>	-
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>

*Fidelity Clean Energy UCITS ETF*

Shares	Class Acc
<b>Balance at inception</b>	-
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>

*Fidelity Cloud Computing UCITS ETF*

Shares	Class Acc
<b>Balance at inception</b>	-
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

**5. Share Capital (continued)**

*Fidelity Digital Health UCITS ETF*

<b>Shares</b>	<b>Class Acc</b>
<b>Balance at inception</b>	-
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>

*Fidelity Metaverse UCITS ETF*

<b>Shares</b>	<b>Class Acc</b>
<b>Balance at inception</b>	-
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>

**6. Taxation**

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

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

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

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

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

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

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

**7. Fees**

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.

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch. This change had no impact on the TER fee structure outlined below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

7. Fees (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</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	
Class Inc	0.40
Class EUR Hedged (Inc)	0.45
Class GBP Hedged (Inc)	0.45
Class CHF Hedged (Inc)	0.45
<b>Fidelity US Quality Income UCITS ETF</b>	
Class Acc	0.30
Class Inc	0.30
Class EUR Hedged (Acc)	0.35
Class GBP Hedged (Acc)	0.35
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	
Class Acc	0.50
Class Inc	0.50
<b>Fidelity Europe Quality Income UCITS ETF</b>	
Class Acc	0.30
Class GBP Hedged (Acc)	0.35
Class Inc	0.30
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Sustainable Research Enhanced Global Equity UCITS ETF</b>	
Class Acc	0.35
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Electric Vehicles and Future Transportation UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Clean Energy UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Cloud Computing UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Digital Health UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Metaverse UCITS ETF</b>	
Class Acc	0.50

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

---

#### 7. Fees (continued)

##### *Directors' Fees*

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial year ended 31 January 2023 was EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial year ended 31 January 2022 was EUR68,333 which were paid to Denise Kinsella, Bronwyn Wright and Dominic Rossi as Independent Directors.

Executive Directors are not paid a fee from the Fund.

##### *Auditors' Remuneration*

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2023 amounted to EUR131,160 (excluding VAT) and for the financial year ended 31 January 2022 amounted to EUR78,000 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

#### 8. Related Parties

##### *Related Party Disclosures*

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022)
  - (ii) FIL Fund Management (Ireland) Limited (until 31 May 2022)
  - (iii) FIL Distributors
- The Directors of the Fund and their dependents.
- The Manager of the Fund and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined in the Note 7. The amounts payable as at 31 January 2023 and 31 January 2022 are disclosed in the Statement of Financial Position.

There were no related parties holding shares in the Sub-Funds as at 31 January 2023 and 31 January 2022.

All related parties transactions are at arm's length.

#### 9. Transaction Costs

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

#### 10. Financial Risk Management

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

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

##### **a) Global Exposure**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

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

b) Market Risk

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

i) Market Price Risk

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

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2023 and 31 January 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2023</i>	<i>Effect on NAV 31 January 2022</i>
Fidelity Global Quality Income UCITS ETF	USD	17,534,925	21,554,895
Fidelity US Quality Income UCITS ETF	USD	59,628,107	49,721,552
Fidelity Emerging Markets Quality Income UCITS ETF	USD	5,207,280	5,330,515
Fidelity Europe Quality Income UCITS ETF	EUR	1,412,227	1,524,643
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	14,292,873	16,214,752
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	35,412,879	56,100,887
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	1,927,254	1,606,114
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	7,946,860	10,597,452
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	647,708,594	654,397,692
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	6,893,647	4,165,218
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	245,447	–
Fidelity Clean Energy UCITS ETF	USD	235,929	–
Fidelity Cloud Computing UCITS ETF	USD	257,257	–
Fidelity Digital Health UCITS ETF	USD	257,815	–
Fidelity Metaverse UCITS ETF	USD	260,348	–

ii) Currency Risk

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

At 31 January 2023 and 31 January 2022, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	6,717,758	131	-	(15,372)	6,702,517	335,888
CAD	9,202,705	5	-	(11,509)	9,191,201	460,135
CHF	8,184,636	5,001	-	(238)	8,189,399	409,232
DKK	3,703,612	19	-	(853)	3,702,778	185,181
EUR	31,683,344	614	-	(6,250)	31,677,708	1,584,167
GBP	13,489,791	9,590	-	(127)	13,499,254	674,490
HKD	3,092,446	419	-	-	3,092,865	154,622
JPY	25,196,626	38,577	(27)	(250)	25,234,926	1,259,830
NOK	2,081,734	3,411	-	(89)	2,085,056	104,087
NZD	537	-	-	(1)	536	27
SEK	5,855,422	14,522	-	(609)	5,869,335	292,771
SGD	1,159	-	-	(1)	1,158	58

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	241,894	9,457,141	(26,890)	(34,073)	9,638,072	10,750
CAD	171,185	12,817,810	(92,335)	(30,504)	12,866,156	3,943
CHF	108	11,514,761	(60,166)	(27,087)	11,427,616	(3,003)
DKK	26,685	4,800,642	(17,652)	(8,631)	4,801,044	452
EUR	258,126	25,297,992	(179,174)	(45,585)	25,331,359	3,948
GBP	2,377,899	16,508,003	(245,435)	(26,927)	18,613,540	106,623
HKD	59,849	2,688,397	(107,716)	(643)	2,639,887	(2,393)
JPY	180,710	30,807,137	(582,982)	(45,865)	30,359,000	(20,114)
NOK	34,009	1,137,873	(6,129)	(2,668)	1,163,085	1,394
NZD	31,617	945,070	(2,107)	(3,074)	971,506	1,476
SEK	146,018	3,939,388	(15,894)	(13,021)	4,056,491	6,506
SGD	86,335	5,472,995	(29,814)	(4,681)	5,524,835	2,826

Fidelity US Quality Income UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
EUR	338,512	-	-	-	338,512	16,926



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	339,066	-	-	-	339,066	16,953

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	869,709	-	(95,587)	-	774,122	38,706
BRL	660,570	-	(80,189)	-	580,381	29,019
CLP	15,770	-	-	-	15,770	789
COP	271,484	-	(34,273)	-	237,211	11,861
CZK	686,473	-	(85,729)	-	600,744	30,037
EUR	799,500	-	(100,765)	-	698,735	34,937
GBP	2,428	-	-	-	2,428	121
HKD	29,731,065	-	(3,738,302)	-	25,992,763	1,299,638
HUF	291,111	-	(36,236)	-	254,875	12,744
IDR	2,545,269	-	(314,224)	-	2,231,045	111,552
INR	14,686,440	-	-	-	14,686,440	734,322
KRW	13,541,345	-	(1,674,840)	-	11,866,505	593,325
MXN	3,351,121	-	(414,464)	-	2,936,657	146,833
MYR	1,430,044	-	(180,044)	-	1,250,000	62,500
PHP	9,948	-	-	-	9,948	497
PLN	826,809	-	(100,689)	-	726,120	36,306
QAR	2,156,555	-	(243,220)	-	1,913,335	95,667
SAR	3,923,088	-	(432,482)	-	3,490,606	174,530
SGD	78	-	-	-	78	4
THB	2,755,241	-	(344,705)	-	2,410,536	120,527
TRY	2,467,247	-	(274,938)	-	2,192,309	109,615
TWD	19,778,704	-	(2,109,373)	-	17,669,331	883,467
ZAR	5,537,965	-	(697,059)	-	4,840,906	242,045

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	25,377	1,978,153	-	-	2,003,530	1,269
BRL	27,659	1,692,509	-	-	1,720,168	1,383
CLP	6,669	361,754	-	-	368,423	333
COP	860	-	-	-	860	43
CZK	56	-	-	-	56	3
EUR	91	-	-	-	91	5
GBP	70	1,634,730	-	-	1,634,800	4
HKD	67,622	32,874,714	-	-	32,942,336	3,381
IDR	5,685	3,004,126	-	-	3,009,811	284
INR	35,339	10,037,579	-	-	10,072,918	1,767
KRW	170,888	13,139,080	-	-	13,309,968	8,544
MXN	12,075	1,914,457	-	-	1,926,532	604
MYR	16,860	1,343,076	-	-	1,359,936	843
PHP	3,945	191,279	-	-	195,224	197
PLN	1,596	-	-	-	1,596	80
QAR	25,169	-	-	-	25,169	1,258
RUB	-	7,895,268	-	-	7,895,268	-
SAR	11,580	4,241,231	-	-	4,252,811	579
SGD	75	-	-	-	75	4
THB	4,328	2,312,430	-	-	2,316,758	216
TRY	7,722	654,568	-	-	662,290	386
TWD	16,402	19,398,621	-	-	19,415,023	820
ZAR	35,414	2,700,459	-	-	2,735,873	1,771

Fidelity Europe Quality Income UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	3,697,506	770	-	(12)	3,698,264	184,875
GBP	5,292,850	1,184	-	-	5,294,034	264,643
DKK	1,830,960	-	-	(9)	1,830,951	91,548
NOK	1,250,025	565	-	(7)	1,250,583	62,501
SEK	2,674,130	1,792	-	(74)	2,675,848	133,707
USD	6,868	-	-	-	6,868	343

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
CHF	7,911	5,558,449	(98,202)	(483)	5,467,675	(4,515)
GBP	502,785	6,224,239	(98,588)	(495)	6,627,941	20,210
DKK	9,049	1,561,567	(23,419)	(29)	1,547,168	(719)
NOK	4,724	427,358	(6,986)	(42)	425,054	(113)
SEK	7,420	3,107,483	(47,939)	(550)	3,066,414	(2,026)
USD	3,034	-	-	-	3,034	152

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
CHF	39,974,060	-	-	-	39,974,060	1,998,703
DKK	11,888,272	-	-	-	11,888,272	594,414
GBP	70,280,283	-	(491,303)	-	69,788,980	3,489,449
NOK	1,786,869	-	-	-	1,786,869	89,343
SEK	14,380,866	-	-	-	14,380,866	719,043
USD	4	-	-	-	4	-

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
CHF	23,909	47,250,324	-	-	47,274,233	1,195
DKK	18,273	8,978,720	-	-	8,996,993	914
GBP	1,903,510	78,753,435	(1,828,491)	-	78,828,454	3,751
NOK	12,071	2,194,979	-	-	2,207,050	604
SEK	-	16,787,625	-	-	16,787,625	-
USD	-	990,354	-	-	990,354	-

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
CAD	1,350,124	-	(5,289)	-	1,344,835	67,242

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)*

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD		exchange rate
						USD
CAD	309	-	-	-	309	15

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD		exchange rate
						USD
AUD	1,148,279	-	-	-	1,148,279	57,414
CAD	1,352,296	-	-	-	1,352,296	67,615
CHF	971,786	-	-	-	971,786	48,589
DKK	47,476	-	-	-	47,476	2,374
EUR	3,890,705	-	-	-	3,890,705	194,535
GBP	1,697,889	-	-	-	1,697,889	84,894
HKD	366,669	-	-	-	366,669	18,333
JPY	2,545,871	-	-	-	2,545,871	127,294
NOK	42,383	-	-	-	42,383	2,119
SEK	393,749	-	-	-	393,749	19,687
SGD	378,592	-	-	-	378,592	18,930

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD		exchange rate
						USD
AUD	376	532,242	-	-	532,618	19
CAD	2,602	1,039,371	-	-	1,041,973	130
CHF	107	970,407	-	-	970,514	5
DKK	99	33,432	-	-	33,531	5
EUR	1,985	2,986,030	-	-	2,988,015	99
GBP	14	1,497,293	-	-	1,497,307	1
HKD	-	208,864	-	-	208,864	-
JPY	2,421	2,019,045	-	-	2,021,466	121
NOK	1,334	100,119	-	-	101,453	67
NZD	153	26,918	-	-	27,071	8
SEK	-	420,324	-	-	420,324	-
SGD	-	263,889	-	-	263,889	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	2,019,367	-	(270,648)	-	1,748,719	87,436
BRL	8,985,030	-	(1,188,030)	-	7,797,000	389,850
CLP	844,326	-	(115,324)	-	729,002	36,450
CNH	10,464,988	-	(1,405,167)	-	9,059,821	452,991
CZK	417,303	-	(56,188)	-	361,115	18,056
EUR	907,602	-	(126,041)	-	781,561	39,078
GBP	221	-	-	-	221	11
HKD	45,238,053	-	(6,208,493)	-	39,029,560	1,951,478
HUF	411,127	-	(55,034)	-	356,093	17,805
IDR	3,673,496	-	(498,673)	-	3,174,823	158,741
INR	22,009,344	-	-	-	22,009,344	1,100,467
KRW	21,044,955	-	(2,875,290)	-	18,169,665	908,483
KWD	2,422,995	-	(326,123)	-	2,096,872	104,844
MXN	4,656,609	-	(628,250)	-	4,028,359	201,418
MYR	3,435,403	-	(467,470)	-	2,967,933	148,397
PHP	2,168,875	-	(298,379)	-	1,870,496	93,525
PLN	952,770	-	(128,031)	-	824,739	41,237
QAR	1,838,045	-	(251,421)	-	1,586,624	79,331
SAR	6,344,548	-	(850,477)	-	5,494,071	274,704
SGD	238,696	-	(32,693)	-	206,003	10,300
THB	4,287,817	-	(585,449)	-	3,702,368	185,118
TRY	513,724	-	(69,750)	-	443,974	22,199
TWD	28,398,829	-	(6,407,979)	-	21,990,850	1,099,543
ZAR	5,334,764	-	(833,406)	(2,355)	4,499,003	225,068

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (continued)

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	159,506	795,383	-	-	954,889	7,975
BRL	19,629	10,079,098	-	-	10,098,727	981
CLP	315,018	1,590,958	-	-	1,905,976	15,751
CNH	-	10,754,607	-	-	10,754,607	-
CZK	9,329	799,046	-	-	808,375	466
EUR	468,268	1,017,714	(833,625)	-	652,357	(18,268)
HKD	9,098,140	47,302,773	-	-	56,400,913	454,907
HUF	290,677	1,648,909	(753,373)	(478)	1,185,735	(23,135)
IDR	14	4,036,878	-	-	4,036,892	1
INR	5,085,891	26,429,093	(79,820)	-	31,435,164	250,304
KRW	4,574,424	22,270,801	-	-	26,845,225	228,721
MXN	-	4,539,124	-	-	4,539,124	-
MYR	631,096	3,176,173	-	-	3,807,269	31,555
PHP	470,328	2,383,641	-	-	2,853,969	23,516
PLN	304,766	666,906	(306,390)	(321)	664,961	(81)
QAR	130,926	664,749	-	-	795,675	6,546
SAR	1,385,452	6,176,535	-	-	7,561,987	69,273
THB	160,443	4,523,167	-	-	4,683,610	8,022
TRY	-	158,286	-	-	158,286	-
TWD	21,572	41,251,169	-	-	41,272,741	1,079
ZAR	1,177,751	6,183,819	-	(4,950)	7,356,620	58,888

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

31 January 2023

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	17	-	-	-	17	1

31 January 2022

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	10,128	-	-	10,128	-	506
USD	-	-	(3,445)	-	(3,445)	(172)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	88,591,150	-	(4,358,022)	-	84,233,128	4,211,656
HKD	30,653,865	-	(1,508,480)	-	29,145,385	1,457,269
NZD	2,843,345	-	(139,305)	-	2,704,040	135,202
SGD	14,077,362	-	(692,294)	-	13,385,068	669,253

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	262,328	50,159,995	-	-	50,422,323	13,116
HKD	3,587,478	20,796,557	-	-	24,384,035	179,374
NZD	204,248	1,172,613	-	-	1,376,861	10,212
SGD	-	9,995,452	-	-	9,995,452	-

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	83,307	-	-	-	83,307	4,165
CAD	61,734	-	-	-	61,734	3,087
CHF	85	-	-	-	85	4
EUR	468,918	-	-	-	468,918	23,446
HKD	179,481	-	-	-	179,481	8,974
JPY	156,265	-	-	-	156,265	7,813
KRW	540,831	-	-	-	540,831	27,042
SEK	44,110	-	-	-	44,110	2,206

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Clean Energy UCITS ETF

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	367,425	-	-	-	367,425	18,371
CHF	77,546	-	-	-	77,546	3,877
DKK	386,002	-	-	-	386,002	19,300
EUR	1,199,998	-	-	-	1,199,998	60,000
GBP	90,304	-	-	-	90,304	4,515
HKD	442,746	-	-	-	442,746	22,137
ILS	70,406	-	-	-	70,406	3,520
JPY	118,316	-	-	-	118,316	5,916
KRW	70,778	-	-	-	70,778	3,539
NOK	59,265	-	-	-	59,265	2,963
NZD	171,681	-	-	-	171,681	8,584
SEK	131,907	-	-	-	131,907	6,595

Fidelity Cloud Computing UCITS ETF

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	70,684	-	(792)	-	69,892	3,495
CAD	103,471	-	(1,263)	-	102,208	5,110
EUR	356,825	-	(4,250)	-	352,575	17,629
GBP	154,159	-	(1,159)	-	153,000	7,650
HKD	102,470	-	-	-	102,470	5,124
ILS	107,233	-	(1,251)	-	105,982	5,299

Fidelity Digital Health UCITS ETF

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	118,509	-	-	-	118,509	5,925
CHF	208,248	-	-	-	208,248	10,412
DKK	166,013	-	-	-	166,013	8,301
EUR	474,590	-	-	-	474,590	23,730
HKD	424,864	-	-	-	424,864	21,243
JPY	171,607	-	-	-	171,607	8,580
NZD	138,225	-	-	-	138,225	6,911



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Metaverse UCITS ETF

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets USD	Assets USD	Liabilities USD	Liabilities USD	Total USD	change in foreign exchange rate USD
AUD	68,068	-	-	-	68,068	3,403
CHF	62,987	-	-	-	62,987	3,149
EUR	265,007	-	-	-	265,007	13,250
GBP	99,377	-	(99,174)	-	203	10
HKD	357,467	-	-	-	357,467	17,873
JPY	822,595	-	-	-	822,595	41,130
KRW	811,410	-	-	-	811,410	40,571
SEK	77,715	-	-	-	77,715	3,886

iii) Interest Rate Risk

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

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2023 and 31 January 2022. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

c) Credit Risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 January 2023 and 31 January 2022, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 January 2023	Short Term Credit Indicator 31 January 2022
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	F2	F2
Bank of Nova Scotia	F1+	-
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Citi	F1	-
Credit Suisse	-	F2
DBS Bank	F1+	-
DNB Bank	F1	F1
HSBC	F1+	F1+
ING Bank	-	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1
Standard Chartered Bank	F1	-
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 January 2023 and 31 January 2022 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

d) Liquidity Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**
**10. Financial Risk Management (continued)**
**d) Liquidity Risk (continued)**
*Fidelity Global Quality Income UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2022</b>				
Financial Derivative Instruments	242,758	63,111	–	305,869
Bank Overdraft	7,147	–	–	7,147
Investments Purchased awaiting settlement	2,555,739	–	–	2,555,739
Management Fees Payable	143,981	–	–	143,981
Other Liabilities	7,141	–	–	7,141
Redeemable Participating Shares	433,580,513	–	–	433,580,513
<b>Total Financial Liabilities</b>	<b>436,537,279</b>	<b>63,111</b>	<b>–</b>	<b>436,600,390</b>

*Fidelity US Quality Income UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2022</b>				
Financial Derivative Instruments	–	55,544	–	55,544
Investments Purchased awaiting settlement	77,519	–	–	77,519
Management Fees Payable	208,771	–	–	208,771
Other Liabilities	4,679	–	–	4,679
Redeemable Participating Shares	996,730,241	–	–	996,730,241
<b>Total Financial Liabilities</b>	<b>997,021,210</b>	<b>55,544</b>	<b>–</b>	<b>997,076,754</b>

*Fidelity Emerging Markets Quality Income UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2022</b>				
Financial Derivative Instruments	–	6,863	–	6,863
Management Fees Payable	46,556	–	–	46,556
Other Liabilities	660	–	–	660
Redeemable Participating Shares	107,601,734	–	–	107,601,734
<b>Total Financial Liabilities</b>	<b>107,648,950</b>	<b>6,863</b>	<b>–</b>	<b>107,655,813</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Europe Quality Income UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
<b>As at 31 January 2022</b>				
Financial Derivative Instruments	1,598	1,705	–	3,303
Bank overdraft	70,570	–	–	70,570
Investments Purchased awaiting settlement	487,309	–	–	487,309
Management Fees Payable	7,618	–	–	7,618
Other Liabilities	1,122	–	–	1,122
Redeemable Participating Shares	30,524,967	–	–	30,524,967
<b>Total Financial Liabilities</b>	<b>31,093,184</b>	<b>1,705</b>	<b>–</b>	<b>31,094,889</b>

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Pacific ex-Japan UCITS Equity ETF*

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

*Fidelity Clean Energy UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

*Fidelity Cloud Computing UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

*Fidelity Digital Health UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

---

#### 10. Financial Risk Management (continued)

##### d) Liquidity Risk (continued)

*Fidelity Metaverse UCITS ETF*

As at 31 January 2023 all liability amounts are due within one month.

##### e) Capital Risk Management

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

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

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

##### f) Fair Value Estimation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

As at 31 January 2023 and 31 January 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2023 and 31 January 2022:

*Fidelity Global Quality Income UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	341,660,047	–	–	341,660,047
Open Forward Foreign Exchange Contracts	–	100,177	–	100,177
Futures Contracts	129,635	–	–	129,635
Transferable Securities	8,908,814	–	–	8,908,814
<b>Total Assets</b>	<b>350,698,496</b>	<b>100,177</b>	<b>–</b>	<b>350,798,673</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	187,406	–	187,406
<b>Total Liabilities</b>	<b>–</b>	<b>187,406</b>	<b>–</b>	<b>187,406</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	420,643,234	–	–	420,643,234
Open Forward Foreign Exchange Contracts	–	464,218	–	464,218
Transferable Securities	10,517,767	–	–	10,517,767
<b>Total Assets</b>	<b>431,161,001</b>	<b>464,218</b>	<b>–</b>	<b>431,625,219</b>

**Liabilities**

Futures Contracts	63,111	–	–	63,111
Open Forward Foreign Exchange Contracts	–	953,003	–	953,003
<b>Total Liabilities</b>	<b>63,111</b>	<b>953,003</b>	<b>–</b>	<b>1,016,114</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity US Quality Income UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,150,757,496	–	–	1,150,757,496
Open Forward Foreign Exchange Contracts	–	49,331	–	49,331
Futures Contracts	56,690	–	–	56,690
Transferable Securities	41,747,948	–	–	41,747,948
<b>Total Assets</b>	<b>1,192,562,134</b>	<b>49,331</b>	<b>–</b>	<b>1,192,611,465</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	27,902	–	27,902
<b>Total Liabilities</b>	<b>–</b>	<b>27,902</b>	<b>–</b>	<b>27,902</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	969,839,792	–	–	969,839,792
Open Forward Foreign Exchange Contracts	–	5,535	–	5,535
Transferable Securities	24,646,789	–	–	24,646,789
<b>Total Assets</b>	<b>994,486,581</b>	<b>5,535</b>	<b>–</b>	<b>994,492,116</b>
<b>Liabilities</b>				
Futures Contracts	55,544	–	–	55,544
Open Forward Foreign Exchange Contracts	–	118,806	–	118,806
<b>Total Liabilities</b>	<b>55,544</b>	<b>118,806</b>	<b>–</b>	<b>174,350</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

*Fidelity Emerging Markets Quality Income UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	104,109,514	–	0*	104,109,514
Futures Contracts	36,088	–	–	36,088
<b>Total Assets</b>	<b>104,145,602</b>	<b>–</b>	<b>–</b>	<b>104,145,602</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Emerging Markets Quality Income UCITS ETF (continued)*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	106,617,164	–	–	106,617,164
<b>Total Assets</b>	<b>106,617,164</b>	<b>–</b>	<b>–</b>	<b>106,617,164</b>
<b>Liabilities</b>				
Futures Contracts	6,863	–	–	6,863
<b>Total Liabilities</b>	<b>6,863</b>	<b>–</b>	<b>–</b>	<b>6,863</b>

\*The Equity level 3 holdings as at 31 January 2023 consist of: Sunac China Holdings which is classified as Level 3 because it is suspended and valued at zero. Alrosa, MMC Norilsk Nickel, Novolipetsk Steel, Sberbank of Russia, Tatneft and Transneft and are classified as Level 3 because their fair value has been written down due to Russian sanctions. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(3,239,985)	–	3,239,985
<b>Total</b>	<b>(3,239,985)</b>	<b>–</b>	<b>3,239,985</b>

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

The Equities transfer of USD 3,239,985 out of Level 1 and into Level 3 relates to the following holdings: MMC Norilsk Nickel (USD 1,032,619), Sberbank of Russia (USD 1,244,475) and Transneft (USD 962,891).

These investments are now being classed as Level 3 because they are Russian holdings and a decision has been taken by the Fund to write their fair value down to zero.

There were no transfers between levels as at 31 January 2022.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	–
Transfers into Level 3	3,239,985
Purchases	7,129,145
Change in unrealised appreciation / (depreciation)	(9,897,360)
Sales	(450,459)
Realized loss	(21,311)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no investments classified at level 3 at the financial year ended 31 January 2022.



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Europe Quality Income UCITS ETF*

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	28,018,718	–	–	28,018,718
Open Forward Foreign Exchange Contracts	–	4,388	–	4,388
Futures Contracts	11,657	–	–	11,657
Transferable Securities	214,159	–	–	214,159
<b>Total Assets</b>	<b>28,244,534</b>	<b>4,388</b>	<b>–</b>	<b>28,248,922</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	6,710	–	6,710
<b>Total Liabilities</b>	<b>–</b>	<b>6,710</b>	<b>–</b>	<b>6,710</b>

31 January 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	30,177,474	–	–	30,177,474
Open Forward Foreign Exchange Contracts	–	5,370	–	5,370
Transferable Securities	317,087	–	–	317,087
<b>Total Assets</b>	<b>30,494,561</b>	<b>5,370</b>	<b>–</b>	<b>30,499,931</b>
<b>Liabilities</b>				
Futures Contracts	1,705	–	–	1,705
Open Forward Foreign Exchange Contracts	–	3,065	–	3,065
<b>Total Liabilities</b>	<b>1,705</b>	<b>3,065</b>	<b>–</b>	<b>4,770</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	284,800,024	–	–	284,800,024
Transferable Securities	1,057,444	–	–	1,057,444
<b>Total Assets</b>	<b>285,857,468</b>	<b>–</b>	<b>–</b>	<b>285,857,468</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)*

31 January 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	323,992,879	–	295,056	324,287,935
Warrants	7,113	–	–	7,113
<b>Total Assets</b>	<b>323,999,992</b>	<b>–</b>	<b>295,056</b>	<b>324,295,048</b>

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	295,056	–	(295,056)
<b>Total</b>	<b>295,056</b>	<b>–</b>	<b>(295,056)</b>

The Equities transfer of EUR 295,056 out of Level 3 and into Level 1 relates to the holding Faurecia. This holding was previously suspended but is now listed on an active stock exchange again so Level 1 is a more appropriate classification.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2022:

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	(114,227)	–	114,227
<b>Total</b>	<b>(114,227)</b>	<b>–</b>	<b>114,227</b>

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

The Equities transfer of EUR 114,227 out of Level 1 and into Level 3 relates to the holding Faurecia. It is now being classed as Level 3 because the holding is suspended.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>295,056</b>
Transfers of securities from Level 3 to Level 1	(295,056)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no investments classified at level 3 at the financial year ended 31 January 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2022.

<b>Balance at 1 February 2021</b>	<b>–</b>
Transfer into Level 3	114,227
Purchases	678,497
Change in unrealised appreciation / (depreciation)	(70,207)
Sales	(415,698)
Realised loss	(11,763)
<b>Balance at 31 January 2022</b>	<b>295,056</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)*

The Level 3 holding of EUR 295,056 as at 31 January 2022 consisted of one Equity stock: Faurecia and it was classified as a Level 3 because the holding is suspended and it's being valued at last traded price.

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

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	690,840,330	–	–	690,840,330
Transferable Securities	17,417,253	–	–	17,417,253
<b>Total Assets</b>	<b>708,257,583</b>	<b>–</b>	<b>–</b>	<b>708,257,583</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,088,714,250	–	–	1,088,714,250
Transferable Securities	33,303,493	–	–	33,303,493
<b>Total Assets</b>	<b>1,122,017,743</b>	<b>–</b>	<b>–</b>	<b>1,122,017,743</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	37,834,117	–	–	37,834,117
Warrants	–	–	0*	–
Transferable Securities	710,956	–	–	710,956
<b>Total Assets</b>	<b>38,545,073</b>	<b>–</b>	<b>–</b>	<b>38,545,073</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	31,285,568	–	–	31,285,568
Transferable Securities	836,720	–	–	836,720
<b>Total Assets</b>	<b>32,122,288</b>	<b>–</b>	<b>–</b>	<b>32,122,288</b>

\*The Equity level 3 holdings as at 31 January 2023 consist of one warrant: PointsBet Holdings which was classed as Level 3 holdings because it is unlisted and priced at zero.

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF (continued)*

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	–
Corporate Actions	0
Change in unrealised appreciation / (depreciation)	0
<b>Balance at 31 January 2023</b>	<b>0</b>

There was no movement in Level 3 instruments for the financial year ended 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2022.

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	158,678,581	–	0*	158,678,581
Transferable Securities	258,613	–	–	258,613
<b>Total Assets</b>	<b>158,937,194</b>	<b>–</b>	<b>–</b>	<b>158,937,194</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	2,355	–	2,355
<b>Total Liabilities</b>	<b>–</b>	<b>2,355</b>	<b>–</b>	<b>2,355</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	211,949,046	–	–	211,949,046
Open Forward Foreign Exchange Contracts	–	165	–	165
<b>Total Assets</b>	<b>211,949,046</b>	<b>165</b>	<b>–</b>	<b>211,949,211</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	5,750	–	5,750
<b>Total Liabilities</b>	<b>–</b>	<b>5,750</b>	<b>–</b>	<b>5,750</b>

\*The Equity level 3 holdings as at 31 January 2023 consist of: TCS Group Holding which was classed as Level 3 holding because the company deals primarily with Russia and is subject to sanctions. Gazprom, Novatek, Novolipetsk Steel, PhosAgro, Polyus, Sberbank of Russia and Yandex are classified as Level 3 because their fair value has been written down to zero.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(6,323,384)	–	6,323,384
<b>Total</b>	<b>(6,323,384)</b>	<b>–</b>	<b>6,323,384</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (continued)*

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

The Equities transfer of USD 6,323,384 out of Level 1 and into Level 3 relates to TCS Group Holding (USD 348,809), Yandex (USD 604,931), Gazprom (USD 1,682,322), Novatek (USD 824,907), Novolipetskiy Metallurgicheskiy Kombinat (USD 799,440), Polyus (USD 332,262) and Sberbank of Russia (USD 1,730,713).

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	–
Transfer into Level 3	6,323,384
Change in unrealised appreciation / (depreciation)	(6,232,332)
Sales	(380,272)
Corporate Actions	300,902
Realised loss	(11,682)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no transfers between levels as at 31 January 2022.

There were no investments classified at level 3 at the financial year ended 31 January 2022.

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

31 January 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	12,910,378,170	–	–	12,910,378,170
Transferable Securities	43,793,700	–	–	43,793,700
<b>Total Assets</b>	<b>12,954,171,870</b>	<b>–</b>	<b>–</b>	<b>12,954,171,870</b>

31 January 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	13,018,425,340	–	–	13,018,425,340
Transferable Securities	69,528,500	–	–	69,528,500
<b>Total Assets</b>	<b>13,087,953,840</b>	<b>–</b>	<b>–</b>	<b>13,087,953,840</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Pacific ex-Japan UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	127,812,133	–	–	127,812,133
Transferable Securities	10,060,816	–	–	10,060,816
<b>Total Assets</b>	<b>137,872,949</b>	<b>–</b>	<b>–</b>	<b>137,872,949</b>

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	76,550,093	–	411,742	76,961,835
Open Forward Foreign Exchange Contracts	–	1,197	–	1,197
Transferable Securities	6,342,530	–	–	6,342,530
<b>Total Assets</b>	<b>82,892,623</b>	<b>1,197</b>	<b>411,742</b>	<b>83,305,562</b>

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>411,742</b>
Change in unrealised appreciation / (depreciation)	408,637
Corporate Actions	(367,756)
Realised loss	(452,623)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no investments classified at level 3 at the financial year ended 31 January 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2022.

<b>Balance at 1 February 2021</b>	<b>-</b>
Purchases	7,124,930
Change in unrealised appreciation / (depreciation)	(408,637)
Sales	(4,278,110)
Realised loss	(2,026,441)
<b>Balance at 31 January 2022</b>	<b>411,742</b>

The Level 3 holding of USD 411,742 as at 31 January 2022 consisted of one common stock: Afterpay and it was classified as a Level 3 because the holding is suspended and it's being valued at last traded price.

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,908,938	–	–	4,908,938
<b>Total Assets</b>	<b>4,908,938</b>	<b>–</b>	<b>–</b>	<b>4,908,938</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)*

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

*Fidelity Clean Energy UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,718,576	–	–	4,718,576
<b>Total Assets</b>	<b>4,718,576</b>	<b>–</b>	<b>–</b>	<b>4,718,576</b>

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

*Fidelity Cloud Computing UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,808,456	–	–	4,808,456
Transferable Securities	336,693	–	–	336,693
<b>Total Assets</b>	<b>5,145,149</b>	<b>–</b>	<b>–</b>	<b>5,145,149</b>

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

*Fidelity Digital Health UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	5,156,303	–	–	5,156,303
<b>Total Assets</b>	<b>5,156,303</b>	<b>–</b>	<b>–</b>	<b>5,156,303</b>

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

*Fidelity Metaverse UCITS ETF*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	5,206,964	–	–	5,206,964
<b>Total Assets</b>	<b>5,206,964</b>	<b>–</b>	<b>–</b>	<b>5,206,964</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Metaverse UCITS ETF (continued)*

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

g) 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.

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2023 and 31 January 2022:

*Fidelity Global Quality Income UCITS ETF*

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	100,177	(187,406)	(87,229)	–	(87,229)
<b>Total</b>	<b>100,177</b>	<b>(187,406)</b>	<b>(87,229)</b>	<b>–</b>	<b>(87,229)</b>

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	464,218	(953,003)	(488,785)	–	(488,785)
<b>Total</b>	<b>464,218</b>	<b>(953,003)</b>	<b>(488,785)</b>	<b>–</b>	<b>(488,785)</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

*Fidelity US Quality Income UCITS ETF*

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	49,331	(27,902)	21,429	–	21,429
<b>Total</b>	<b>49,331</b>	<b>(27,902)</b>	<b>21,429</b>	<b>–</b>	<b>21,429</b>

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	5,535	(118,806)	(113,271)	–	(113,271)
<b>Total</b>	<b>5,535</b>	<b>(118,806)</b>	<b>(113,271)</b>	<b>–</b>	<b>(113,271)</b>

*Fidelity Europe Quality Income UCITS ETF*

31 January 2023

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	4,388	(6,710)	(2,322)	–	(2,322)
<b>Total</b>	<b>4,388</b>	<b>(6,710)</b>	<b>(2,322)</b>	<b>–</b>	<b>(2,322)</b>

31 January 2022

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	5,370	(3,065)	2,305	–	2,305
<b>Total</b>	<b>5,370</b>	<b>(3,065)</b>	<b>2,305</b>	<b>–</b>	<b>2,305</b>

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Canadian Imperial Bank of Commerce	–	(2,355)	(2,355)	–	(2,355)
<b>Total</b>	<b>–</b>	<b>(2,355)</b>	<b>(2,355)</b>	<b>–</b>	<b>(2,355)</b>

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(4,950)	(4,950)	–	(4,950)
Barclays	–	(322)	(322)	–	(322)
HSBC	165	(478)	(313)	–	(313)
<b>Total</b>	<b>165</b>	<b>(5,750)</b>	<b>(5,585)</b>	<b>–</b>	<b>(5,585)</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

*Fidelity Sustainable Research Enhanced Pacific ex-Japan UCITS ETF*

There were no derivative assets and liabilities available to offset as at 31 January 2023.

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
National Australia Bank	1,197	–	1,197	–	1,197
<b>Total</b>	<b>1,197</b>	<b>–</b>	<b>1,197</b>	<b>–</b>	<b>1,197</b>

i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**
**11. Exchange Rates**

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 January 2023	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.4191	-	-
Brazilian Real	5.0915	-	-
British Pound	0.8123	0.8822	-
Canadian Dollar	1.3344	-	-
Chilean Peso	798.9000	-	-
Chinese Yuan Renminbi (CNH)	6.7568	-	-
Colombian Peso	4,642.4500	-	-
Czech Koruna	21.9134	-	-
Danish Krone	6.8498	7.4392	-
Euro	0.9208	1.0000	0.0071
Hong Kong Dollar	7.8386	-	-
Hungarian Forint	360.5958	-	-
Indian Rupee	81.9288	-	-
Indonesian Rupiah	14,990.0000	-	-
Israeli New Shekel	3.4555	-	-
Japanese Yen	130.0450	141.2354	1.0000
Kuwaiti Dinar	0.3053	-	-
Malaysian Ringgit	4.2658	-	-
Mexican Peso	18.8000	-	-
New Taiwan Dollar	30.0250	-	-
New Zealand Dollar	1.5474	-	-
Norwegian Krone	9.9883	10.8477	-
Philippine Peso	54.6275	-	-
Polish Zloty	4.3403	-	-
Qatari Rial	3.6418	-	-
Russian Ruble	70.1750	-	-
Saudi Arabia Riyal	3.7530	-	-
Singapore Dollar	1.3144	-	-
South African Rand	17.4275	-	-
South Korean Won	1,231.8000	-	-
Swedish Krona	10.4698	11.3707	-
Swiss Franc	0.9188	0.9978	-
Thai Baht	33.0100	-	-
Turkish Lira	18.8105	-	-
United Arab Emirates Dirham	3.6731	-	-
United States Dollar	1.0000	1.0860	0.0077

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

## 11. Exchange Rates (continued)

31 January 2022	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.4193	-	-
Brazilian Real	5.3100	-	-
British Pound	0.7454	0.8355	-
Canadian Dollar	1.2718	-	-
Chilean Peso	798.6000	-	-
Chinese Yuan Renminbi (CNH)	6.3788	-	-
Colombian Peso	3,941.9950	-	-
Czech Koruna	21.6802	-	-
Danish Krone	6.6373	7.4404	-
Euro	0.8921	1.0000	0.0077
Hong Kong Dollar	7.7976	-	-
Hungarian Forint	317.5112	-	-
Indian Rupee	74.6225	-	-
Indonesian Rupiah	14,382.0000	-	-
Japanese Yen	115.2250	129.1672	1.0000
Malaysian Ringgit	4.1855	-	-
Mexican Peso	20.6490	-	-
New Taiwan Dollar	27.8140	-	-
New Zealand Dollar	1.5226	-	-
Norwegian Krone	8.9161	9.9949	-
Philippine Peso	50.9750	-	-
Polish Zloty	4.0940	-	-
Qatari Rial	3.6410	-	-
Russian Ruble	77.4175	-	-
Saudi Arabia Riyal	3.7519	-	-
Singapore Dollar	1.3522	-	-
South African Rand	15.4700	-	-
South Korean Won	1,205.5000	-	-
Swedish Krona	9.3341	10.4635	-
Swiss Franc	0.9311	1.0437	-
Thai Baht	33.2950	-	-
Turkish Lira	13.4155	-	-
United Arab Emirates Dirham	3.6731	-	-
United States Dollar	1.0000	1.1210	0.0087

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**
**12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments**

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2023 and 31 January 2022 are disclosed in the tables below:

	Fidelity Global Quality Income UCITS ETF 31 January 2023 USD	31 January 2022 USD	Fidelity US Quality Income UCITS ETF 31 January 2023 USD	31 January 2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	15,814,610	47,130,230	35,063,245	78,920,679
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(1,588,140)	(2,582,343)	1,507,226	(353,274)
Net Realised (Loss)/Gain on Futures	(176,399)	651,277	(376,260)	243,045
Net Realised Currency Loss	(129,544)	(96,312)	(12,994)	(27,273)
	<u>13,920,527</u>	<u>45,102,852</u>	<u>36,181,217</u>	<u>78,783,177</u>
Movement in Unrealised (Loss)/Gain on Investments	(33,897,407)	5,520,403	(71,230,726)	60,531,564
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	401,556	(528,347)	134,701	(134,727)
Movement in Unrealised Gain/(Loss) on Futures	192,746	(46,755)	112,234	(38,994)
Movement in Unrealised Currency Gain/(Loss)	5,183	(16,050)	2,794	(1,224)
	<u>(33,297,922)</u>	<u>4,929,251</u>	<u>(70,980,997)</u>	<u>60,356,619</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><b>(19,377,395)</b></u>	<u><b>50,032,103</b></u>	<u><b>(34,799,780)</b></u>	<u><b>139,139,796</b></u>

	Fidelity Emerging Markets Quality Income UCITS ETF 31 January 2023 USD	31 January 2022 USD	Fidelity Europe Quality Income UCITS ETF 31 January 2023 EUR	31 January 2022 EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(12,270,816)	22,849,277	(1,091,390)	2,358,583
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(256)	–	(75,757)	61,062
Net Realised (Loss)/Gain on Futures	(551,868)	(90,742)	22,048	44,884
Net Realised Currency (Loss)/Gain	(127,606)	(39,262)	4,087	1,042
	<u>(12,950,546)</u>	<u>22,719,273</u>	<u>(1,141,012)</u>	<u>2,465,571</u>
Movement in Unrealised (Loss)/Gain on Investments	(20,107,785)	(22,383,370)	(2,196,296)	1,031,367
Movement in Unrealised Loss on Forward Foreign Currency Contracts	–	–	(4,627)	(1,818)
Movement in Unrealised Gain/(Loss) on Futures	42,951	(2,348)	13,362	156
Movement in Unrealised Currency Gain/(Loss)	6,267	5,210	(578)	217
	<u>(20,058,567)</u>	<u>(22,380,508)</u>	<u>(2,188,139)</u>	<u>1,029,922</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><b>(33,009,113)</b></u>	<u><b>338,765</b></u>	<u><b>(3,329,151)</b></u>	<u><b>3,495,493</b></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF 31 January 2023 EUR	Fidelity Sustainable Research Enhanced US Equity UCITS ETF 31 January 2022 EUR	Fidelity Sustainable Research Enhanced US Equity UCITS ETF 31 January 2023 USD	Fidelity Sustainable Research Enhanced US Equity UCITS ETF 31 January 2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(8,520,173)	25,750,166	(85,413,215)	13,907,170
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	129	(83)	–	–
Net Realised Currency (Loss)/Gain	(57,021)	(33,925)	213	221
	<u>(8,577,065)</u>	<u>25,716,158</u>	<u>(85,413,002)</u>	<u>13,907,391</u>
Movement in Unrealised (Loss)/Gain on Investments	(5,087,222)	7,366,740	(35,353,748)	(5,358,600)
Movement in Unrealised Currency Gain/(Loss)	7,121	(6,020)	50	(5)
	<u>(5,080,101)</u>	<u>7,360,720</u>	<u>(35,353,698)</u>	<u>(5,358,605)</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(13,657,166)</u></b>	<b><u>33,076,878</u></b>	<b><u>(120,766,700)</u></b>	<b><u>8,548,786</u></b>

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF 31 January 2023 USD	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF 31 January 2022 USD	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF 31 January 2023 USD	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF 31 January 2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(423,767)	3,664,338	(22,211,150)	(13,065,887)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	–	140	(26,844)	6,534
Net Realised Currency (Loss)/Gain	(2,949)	1,990	(197,605)	(93,885)
	<u>(426,716)</u>	<u>3,666,468</u>	<u>(22,435,599)</u>	<u>(13,153,238)</u>
Movement in Unrealised Loss on Investments	(1,673,955)	(1,077,927)	(8,519,697)	(16,725,649)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	–	–	3,230	(5,585)
Movement in Unrealised Currency Gain/(Loss)	48	(243)	26,377	(13,507)
	<u>(1,673,907)</u>	<u>(1,078,170)</u>	<u>(8,490,090)</u>	<u>(16,744,741)</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(2,100,623)</u></b>	<b><u>2,588,298</u></b>	<b><u>(30,925,689)</u></b>	<b><u>(29,897,979)</u></b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF 31 January 2023 JPY	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 31 January 2022 JPY	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 31 January 2023 USD	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 31 January 2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	20,415,229	2,640,392,143	(8,032,827)	(11,856,099)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(14,770)	1,363
Net Realised Currency Gain/(Loss)	7,337	(142,193)	44,749	(423,031)
	<u>20,422,566</u>	<u>2,640,249,950</u>	<u>(8,002,848)</u>	<u>(12,277,767)</u>
Movement in Unrealised Gain/(Loss) on Investments	479,721,517	(237,040,709)	12,311,818	(9,279,096)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(1,197)	1,197
Movement in Unrealised Currency (Loss)/Gain	(3,749,454)	3,711,386	7,124	(7,975)
	<u>475,972,063</u>	<u>(233,329,323)</u>	<u>12,317,745</u>	<u>(9,285,874)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>496,394,629</u></b>	<b><u>2,406,920,627</u></b>	<b><u>4,314,897</u></b>	<b><u>(21,563,641)</u></b>

	Fidelity Electric Vehicles and Future Transportation UCITS ETF 31 January 2023 USD	Fidelity Clean Energy UCITS ETF 31 January 2023 USD	Fidelity Cloud Computing UCITS ETF 31 January 2023 USD	Fidelity Digital Health UCITS ETF 31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(114,340)	(47,739)	(5,758)	19,503
Net Realised Currency (Loss)/Gain	(130)	(200)	(172)	114
	<u>(114,470)</u>	<u>(47,939)</u>	<u>(5,930)</u>	<u>19,617</u>
Movement in Unrealised (Loss)/Gain on Investments	(54,376)	(325,724)	131,433	143,190
Movement in Unrealised Currency Gain	65	87	375	43
	<u>(54,311)</u>	<u>(325,637)</u>	<u>131,808</u>	<u>143,233</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(168,781)</u></b>	<b><u>(373,576)</u></b>	<b><u>125,878</u></b>	<b><u>162,850</u></b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Metaverse UCITS ETF 31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>	
Net Realised Gain on Investments	56,462
Net Realised Currency Loss	(1,012)
	<u>55,450</u>
Movement in Unrealised Gain on Investments	164,466
Movement in Unrealised Currency Loss	(137)
	<u>164,329</u>
<b>Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><u>219,779</u></u>

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2023 and 31 January 2022.

14. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2023 and 31 January 2022, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

*Fidelity Global Quality Income UCITS ETF*

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	129,635

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	2,450
Net Realised Loss on Futures Contracts	(176,399)	-
Net Movement in Unrealised position on Futures Contracts	192,746	-
<b>Net Revenue on Futures Contracts</b>	<u>16,347</u>	<u>2,450</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

14. Efficient Portfolio Management (continued)

*Fidelity Global Quality Income UCITS ETF (continued)*

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(63,111)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	1,952
Net Realised Gain on Futures Contracts	651,276	-
Net Movement in Unrealised position on Futures Contracts	(46,755)	-
<b>Net Revenue on Futures Contracts</b>	<b>604,521</b>	<b>1,952</b>

*Fidelity US Quality Income UCITS ETF*

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	56,690

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	543
Net Realised Loss on Futures Contracts	(376,260)	-
Net Movement in Unrealised position on Futures Contracts	112,234	-
<b>Net Revenue on Futures Contracts</b>	<b>(264,026)</b>	<b>543</b>

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(55,544)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	380
Net Realised Gain on Futures Contracts	243,045	-
Net Movement in Unrealised position on Futures Contracts	(38,994)	-
<b>Net Revenue on Futures Contracts</b>	<b>204,051</b>	<b>380</b>

*Fidelity Emerging Markets Quality Income UCITS ETF*

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	36,088

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

14. Efficient Portfolio Management (continued)

*Fidelity Emerging Markets Quality Income UCITS ETF (continued)*

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	1,065
Net Realised Loss on Futures Contracts	(551,869)	-
Net Movement in Unrealised position on Futures Contracts	42,951	-
<b>Net Revenue on Futures Contracts</b>	<b>(508,918)</b>	<b>1,065</b>

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(6,863)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	543
Net Realised Loss on Futures Contracts	(90,742)	-
Net Movement in Unrealised position on Futures Contracts	(2,348)	-
<b>Net Revenue on Futures Contracts</b>	<b>(93,090)</b>	<b>543</b>

*Fidelity Europe Quality Income UCITS ETF*

31 January 2023

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	11,657

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	-	270
Net Realised Gain on Futures Contracts	22,048	-
Net Movement in Unrealised position on Futures Contracts	13,362	-
<b>Net Revenue on Futures Contracts</b>	<b>35,410</b>	<b>270</b>

31 January 2022

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(1,705)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	-	82
Net Realised Gain on Futures Contracts	44,884	-
Net Movement in Unrealised position on Futures Contracts	156	-
<b>Net Revenue on Futures Contracts</b>	<b>45,040</b>	<b>82</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

**15. Significant Events during the Financial Year**

Ukraine Crisis

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

The supplements for Fidelity Global Quality Income UCITS ETF; Fidelity US Quality Income UCITS ETF; Fidelity Emerging Markets Quality Income UCITS ETF and Fidelity Europe Quality Income UCITS ETF were updated on 27 May 2022 to reflect various changes, including provision for the issue of various new unlisted (standard fund) share classes, a change to the definition of 'Dealing Day' and updates to the details of the website detailing the index methodology.

The Prospectus was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. ("FIMLUX") of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes. The supplements for each of the Sub-Funds were also re-issued on 2 June 2022 to coincide with the issue of the revised Prospectus.

The supplements for Fidelity Sustainable Research Enhanced US Equity UCTS ETF, Fidelity Sustainable Research Enhanced Global Equity UCTS ETF, Fidelity Sustainable Research Enhanced Global Equity UCTS ETF, Fidelity Sustainable Research Enhanced Emerging Market Equity UCTS ETF, Fidelity Sustainable Research Enhanced Europe Equity UCTS ETF, Fidelity Sustainable Research Enhanced Japan Equity UCTS ETF and Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCTS ETF (the "SRE Equity ETF Sub-Funds") were updated on 30 June 2022 to incorporate climate awareness into the systematic ESG tilt employed as part of the investment process and described in the supplements and to note that the portfolio is on a pathway aligned with a net zero transition.

The Central Bank of Ireland approved six new thematic ETF sub-funds of the Fund on 18 July 2022, namely: Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF and Fidelity Metaverse UCITS ETF. All the Sub-Funds excluding Fidelity Crypto Industry and Digital Payments UCITS ETF launched on 24 August 2022.

The Prospectus for the Fund and the supplements for all the Sub-Funds were updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the "SFDR").

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

**16. Events since the Financial Year End**

Following the market events effecting SVB Financial Group and Signature Bank, the Manager took the decision to apply discounts to their prices of 100% effective 13th March 2023. The NAV impact of these discounts on the Sub-Funds which held these investments on that date were as follows:

<b>Holding</b>	<b>Sub-Fund</b>	<b>NAV Impact at 13<sup>th</sup> March 2023</b>
Signature Bank	Fidelity Sustainable Research Enhanced US Equity UCITS ETF	0.03%
Signature Bank	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.08%
SVB Financial Group	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.12%

The Manager continues to monitor the pricing of the SVB Financial Group and Signature Bank investments on a regular basis.

Ms. Denise Kinsella resigned as a director of the Fund, effective 31 March 2023.

There have been no other significant events affecting the Fund after the financial year.

**17. Approval of Financial Statements**

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 26 May 2023.

### DIRECTORS' REPORT

---

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2023.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

#### Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

#### Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 19 August 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the Share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

## Fidelity UCITS ICAV

---

### DIRECTORS' REPORT (CONTINUED)

---

#### Principal Activities (continued)

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

<i>Name</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	24 November 2020
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	1 December 2020
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	3 December 2020
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022
Fidelity Clean Energy UCITS ETF	24 August 2022
Fidelity Cloud Computing UCITS ETF	24 August 2022
Fidelity Digital Health UCITS ETF	24 August 2022
Fidelity Metaverse UCITS ETF	24 August 2022

#### Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2023 are stated in the General Information section from pages 2 to 9.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports from pages 10 to 18.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

#### Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports from pages 10 to 18. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

#### Results for the Year and Assets, Liabilities and Financial Position at 31 January 2023

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2023 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

#### Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Bronwyn Wright (Ireland)  
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

### DIRECTORS' REPORT (CONTINUED)

---

#### Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2023 and 31 January 2022 or during the financial years.

#### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial years ended 31 January 2023 and 31 January 2022 other than those disclosed in Note 7 'Fees' of these financial statements.

#### Connected Person Transactions

##### *Connected Persons*

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

<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.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	Geode Capital Management LLC FIL Investments International

##### *Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations ("Restriction on transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

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

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

#### Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Statement of Comprehensive Income and Note 2o.

#### Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

#### Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

**DIRECTORS' REPORT (CONTINUED)**

---

**Irish Funds Corporate Governance Code for Management Companies**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:



---

Catherine Fitzsimons  
Date: 26 May 2023



---

David Greco  
Date: 26 May 2023

## Fidelity UCITS ICAV

---

### REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

---

We have enquired into the conduct of the Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2023 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### *Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

#### *Opinion*

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



26 May 2023



## Independent auditor's report to the members of Fidelity UCITS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Fidelity UCITS ICAV (the 'ICAV')

---

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

---

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of Investments</li><li>• Existence of Investments</li></ul>
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

## Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Valuation of Investments

### Key audit matter description



For the financial year ended the investments of the ICAV of \$3.1bn make up 99.6% of total net assets of \$3.1bn.

The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.

Refer also to note 10 in the annual accounts.

### How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV'S Prospectus documents and the requirements of IFRS, as adopted by the EU.
- We independently valued and re-priced all exchange traded securities using our own market feeds.
- We independently recalculated the value of all forward currency contracts at year-end.
- We reviewed the investment portfolios of the ICAV for any stale prices or infrequently traded securities that may suggest the positions are illiquid.
- We reviewed the fair value levelling disclosures in the annual accounts to ensure they are appropriate.
- We reviewed the SOC 1 report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.

## Existence of Investments

### Key audit matter description



The investment portfolio at the year-end principally comprised equities, transferable securities, forward contracts and futures valued at \$3.1bn.

The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.

The existence of and title to the ICAV's investments is crucial to ensuring the annual accounts are free from material misstatement. There is a risk that the investments may not exist at year end.

Refer also to note 10 in the annual accounts.

### How the scope of our audit responded to the key audit matter



- We obtained direct confirmation of the investments of the ICAV from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the ICAV's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We reviewed the SOC 1 Report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

## Our application of materiality

---

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

<b>Basis for determining materiality</b>	0.5% of Average Net Assets of each Sub-fund.
<b>Rationale for the benchmark applied</b>	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the annual accounts. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 31 January 2023 audit. In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of 5% of Materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

## An overview of the scope of our audit

---

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

## Other information

---

The other information comprises the information included in the annual accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual accounts.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

---

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the annual accounts

---

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

---

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

## Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;

- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### Matters on which we are required to report by the ICAV Act and the Applicable Regulations

---

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

---

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

### Opinion on other matters prescribed by the Applicable Regulations

---

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

### Other matters which we are required to address

---

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years, covering the years ending 31 January 2020 to 31 January 2023.

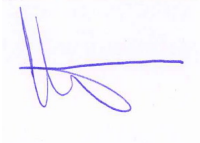
The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

---

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus  
Partner  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 May 2023

*Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the annual accounts since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.*

*Legislation in Ireland governing the preparation and dissemination of annual accounts differs from legislation in other jurisdictions.*



**DIRECTORY (UNAUDITED)**

---

**Directors:**

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Bronwyn Wright (Ireland)  
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

**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:**

*From 1 June 2022*  
FIL Investment Management (Luxembourg) S.A.,  
Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

*For the period from 1 February 2022 to 31 May 2022*

FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Investment Manager**

**(Index Tracking Sub-Funds):**  
Geode Capital Management LLC  
100 Summer St.,  
12th Floor  
Boston  
MA02110  
United States of America

**Investment Manager**

**(Actively Managed Sub-Funds):**  
FIL Investments International  
Kingswood Fields  
Millfield Lane  
Tadworth  
Lower Kingswood, Surrey KT20 6RP  
United Kingdom

**Depository:**

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Independent Auditors:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Distributor:**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

*Fidelity Global Quality Income UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	27,367	4,146,049
Electronic Arts	31,049	3,991,490
Microsoft	13,708	3,595,355
Warner Music Group	99,807	3,524,299
TotalEnergies	62,212	3,161,842
Kajima	243,300	3,155,435
Siemens	21,137	3,090,750
Toronto-Dominion Bank	36,753	2,951,580
Intel	67,830	2,884,572
Honda Motor	93,700	2,859,612
Newmont	43,688	2,845,351
American Express	15,131	2,837,596
Bristol-Myers Squibb	40,365	2,768,993
SL Green Realty REIT	34,658	2,639,566
Starbucks	28,565	2,625,867
BNP Paribas	38,797	2,551,485
Pembina Pipeline	75,253	2,532,708
EOG Resources	22,250	2,526,068
LyondellBasell Industries	25,606	2,511,148
VICI Properties REIT	88,147	2,508,037

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple	58,953	9,366,785
Microsoft	26,961	7,548,874
JPMorgan Chase	31,035	4,721,860
UnitedHealth Group	8,996	4,209,480
Exxon Mobil	51,949	4,020,286
Nucor	28,125	3,454,588
Canadian Natural Resources	52,234	3,317,857
AT&T	127,713	3,048,922
Omnicom Group	35,950	3,024,514
United Parcel Service	13,230	2,770,930
Linde	9,076	2,747,233
DBS Group Holdings	91,446	2,478,656
Mitsubishi	67,500	2,397,142
Bridgestone	52,000	2,316,119
Walmart	16,434	2,266,536
Zurich Insurance Group	4,654	2,193,509
CME Group	9,247	2,188,448
Oversea-Chinese Banking	220,129	2,171,633
Tokyo Electron	4,300	2,121,525
NVIDIA	9,756	2,103,437

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

*Fidelity US Quality Income UCITS ETF*

**Major Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	211,342	32,407,212
Microsoft	106,043	28,125,586
Electronic Arts	127,741	16,431,009
Warner Music Group	421,727	14,436,378
Sempra Energy	98,363	14,122,364
Realty Income REIT	206,489	13,881,705
First Horizon	700,278	13,874,437
VICI Properties REIT	466,204	13,697,947
Bristol-Myers Squibb	195,856	13,673,842
Allstate	108,674	13,623,458
Starbucks	149,430	13,557,921
LyondellBasell Industries	139,801	13,421,235
T Rowe Price Group	91,478	12,401,399
FirstEnergy	304,929	12,395,036
EOG Resources	108,805	12,393,048
Snap-on	56,540	12,246,244
SL Green Realty REIT	171,424	12,229,763
Fifth Third Bancorp	275,992	12,069,192
Franklin Resources	414,680	11,966,509
Umpqua Holdings	593,524	11,933,597
Fidelity National Financial	255,981	11,505,014
KeyCorp	496,180	11,476,144
Coterra Energy	463,825	11,434,113
Mondelez International	174,422	11,355,619
OneMain Holdings	233,343	11,112,273
Verizon Communications	232,521	11,094,310
Intel	261,733	10,924,622
Kinder Morgan	639,341	10,916,862
Activision Blizzard	131,371	10,358,266
Comcast	250,949	10,227,002
Chevron	61,754	9,693,474
HCA Healthcare	40,946	9,563,345
Wingstop	67,126	9,420,409
Campbell Soup	198,403	9,212,065
Cable One	6,645	8,748,058
Williams-Sonoma	62,584	8,628,736
Agilent Technologies	65,192	8,600,484

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

*Fidelity US Quality Income UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple	132,139	20,279,087
UnitedHealth Group	33,219	15,540,180
Microsoft	56,274	15,104,195
Exxon Mobi	170,157	13,163,346
United Parcel Service	54,287	11,365,526
Linde	35,829	10,851,171
CME Group	44,912	10,627,077
People's United Financial	506,670	10,520,699
AT&T	421,345	10,057,505
Old Republic International	380,025	10,001,450
Omnicom Group	118,770	9,992,441
Hanover Insurance Group	62,246	8,697,172
Gaming & Leisure Properties REIT	193,829	8,624,964
Unum Group	296,702	8,548,667
Huntington Bancshares	539,379	8,548,186
Walmart	61,011	8,418,908
CVS Health	82,123	8,387,222
Elevance Health	18,475	8,244,284
Public Service Enterprise Group	124,351	8,042,388
TJX	111,562	7,379,826
Exelon	176,650	7,353,940
Credicorp	46,620	7,163,890
Medtronic	64,877	6,525,329
Cerner	66,964	6,344,655
Omega Healthcare Investors REIT	222,762	6,316,394
Oracle	83,498	6,226,446

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Emerging Markets Quality Income UCITS ETF*
**Top Twenty Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Tencent Holdings	126,900	6,305,206
Hindustan Petroleum	1,191,440	4,388,554
LX Semicon	48,226	4,305,077
LEENO Industrial	32,044	4,277,783
DB HiTek	74,389	3,744,611
Al Rajhi Bank	95,298	3,223,697
Samsung Electronics	43,891	2,721,329
Bank Central Asia	4,822,300	2,624,826
United Microelectronics	1,413,000	2,474,486
HCL Technologies	164,131	2,398,599
Delta Electronics	253,000	2,326,122
Qatar National Bank	406,214	2,319,618
Impala Platinum Holdings	156,334	2,309,028
Yadea Group Holdings	1,338,000	2,251,531
FirstRand	527,233	2,238,826
Sibanye Stillwater	616,961	2,235,900
Haier Smart Home	627,000	2,211,988
Kotak Mahindra Bank	91,350	2,184,128
China Construction Bank	3,010,000	2,119,043
Li Ning	218,500	2,115,979

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Samsung Electronics	132,430	8,228,080
E Ink Holdings	873,000	4,578,631
Tencent Holdings	102,200	4,494,236
Li Ning	321,000	2,948,771
Bosideng International Holdings	4,838,000	2,647,828
Saudi National Bank	129,321	2,489,657
Infosys	102,224	2,337,826
Riyad Bank	243,768	2,256,852
LUKOIL	25,005	2,121,504
Globalwafers	78,000	2,000,825
LEENO Industrial	17,804	1,976,963
Severstal	91,317	1,936,627
Zhongsheng Group Holdings	273,000	1,905,652
Housing Development Finance	62,201	1,890,438
Novatek	95,157	1,850,840
LX Semicon	23,567	1,847,719
China Development Financial Holding	2,588,000	1,810,648
Wal-Mart de Mexico	503,200	1,796,302
China Meidong Auto Holdings	440,000	1,754,612
Fu Shou Yuan International Group	2,188,000	1,688,667

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

*Fidelity Europe Quality Income UCITS ETF*

**Major Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Nestle	14,659	1,720,863
Siemens	11,442	1,383,633
Roche Holding	4,179	1,363,997
ASML Holding	2,495	1,341,199
Sanofi	13,754	1,265,789
Novo Nordisk	11,837	1,239,425
LVMH Moet Hennessy Louis Vuitton	1,698	1,137,168
Air Liquide	7,935	1,129,620
BNP Paribas	20,027	1,087,441
OMV	24,183	1,079,324
Kering	1,628	974,635
Schroders	26,557	972,068
AXA	38,717	967,910
Admiral Group	32,449	967,776
Hermes International	757	944,787
Elisa	17,928	938,422
Reckitt Benckiser Group	12,261	938,078
Orron Energy	49,299	933,646
Deutsche Post	21,287	929,689
Endesa	47,353	870,493
Skandinaviska Enskilda Banken	77,710	835,212
DNB Bank	40,783	808,677
Aker BP	24,286	786,959
Ferguson	6,212	783,362
KBC Group	12,321	771,787
Burberry Group	33,794	757,619
Hexagon	64,693	728,952
Pernod Ricard	3,741	725,240
B&M European Value Retail	116,687	698,966
Smurfit Kappa Group	16,507	694,644
Signify	18,123	692,140
IG Group Holdings	73,503	690,433
SimCorp	8,974	667,461
Diageo	14,739	665,460
Schneider Electric	4,998	661,839
SGS	274	651,804
Sonova Holding	1,995	638,242
Enel	118,276	632,706
Allianz	3,405	631,545
L'Oreal	1,673	597,327
Thule Group	18,759	592,299
Essity	23,383	577,180
Investor	31,508	553,631

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

*Fidelity Europe Quality Income UCITS ETF (continued)*

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton	2,759	1,923,934
Nestle	14,315	1,611,547
Novo Nordisk	13,749	1,547,432
Evolution	16,147	1,508,999
ASML Holding	2,545	1,424,417
Roche Holding	4,309	1,357,210
OMV	19,195	884,237
Siemens	6,603	829,827
Aker BP	26,785	821,795
Avast	96,852	789,290
Diageo	17,224	759,402
Hermes International	473	689,533
Schneider Electric	5,112	688,674
Allianz	3,471	686,105
Sanofi	7,725	678,487
Air Liquide	4,876	671,250
Unilever	14,325	661,779
Rio Tinto	9,917	647,292
L'Oreal	1,722	608,167
IG Group Holdings	64,587	606,620
Wolters Kluwer	6,000	606,256
AXA	23,290	604,408
BNP Paribas	11,827	599,955
Vinci	5,772	582,797
Swisscom	1,098	577,257
Enel	109,268	565,319
Investor	31,515	545,614

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

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Rio Tinto	90,585	6,055,194
TotalEnergies	95,760	5,250,556
Shell	197,337	5,222,694
Nestle	46,254	5,156,919
AstraZeneca	35,032	4,390,894
Roche Holding - Genuschein	12,700	4,059,189
Siemens Healthineers	73,569	3,949,509
Stellantis	273,392	3,795,488
Cellnex Telecom	100,462	3,781,764
Air Liquide	26,940	3,736,892
HSBC Holdings	609,597	3,581,103
Hensoldt	147,411	3,411,488
ASML Holding	6,153	3,262,169
Lonza Group	6,242	3,190,096
LVMH Moet Hennessy Louis Vuitton	4,243	2,872,063
Sanofi	31,491	2,865,159
Orsted	32,286	2,857,812
Societe Generale	103,670	2,702,998
Kone	53,576	2,632,719
NN Group	60,720	2,630,002
Telefonaktiebolaget LM Ericsson	350,787	2,426,247
Cie Financiere Richemont	20,918	2,421,301
SAP	24,174	2,412,566
Segro REIT	176,428	2,389,918
Mercedes-Benz Group	35,885	2,249,995



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

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)*

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Nestle	58,085	6,478,869
AstraZeneca	45,844	5,265,540
Shell	198,622	5,108,363
Bayer	85,510	4,762,935
Iberdrola	445,389	4,577,172
Roche Holding - Genusschein	14,154	4,531,293
ASML Holding	8,081	4,312,707
LVMH Moet Hennessy Louis Vuitton	6,564	4,173,425
BHP Group	133,836	3,937,167
Novo Nordisk	35,579	3,751,925
Novartis	44,957	3,651,685
Unilever	79,671	3,515,709
Siemens	27,875	3,513,693
TotalEnergies	60,751	3,149,701
Schneider Electric	22,551	3,049,144
Allianz	14,688	2,817,823
HSBC Holdings	442,523	2,741,529
UBS Group	161,493	2,713,774
Cellnex Telecom	68,609	2,571,613
Diageo	58,439	2,506,068

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

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	133,447	19,809,472
Microsoft	58,257	14,849,232
Exxon Mobil	145,533	13,981,829
Howmet Aerospace	302,763	10,706,354
Visa	42,294	9,097,988
Corteva	134,769	8,270,547
UnitedHealth Group	16,313	7,856,591
Amazon.com	58,119	7,247,565
Johnson & Johnson	42,619	7,195,741
Broadcom	12,702	7,154,961
Accenture	23,203	6,980,389
Danaher	25,530	6,775,918
Walmart	49,701	6,411,531
Sempra Energy	39,322	6,313,563
S&P Global	18,369	6,311,497
MetLife	89,300	6,183,853
Coca-Cola	98,395	6,048,014
Schlumberger	130,062	5,978,357
ServiceNow	10,478	5,588,365
FMC	44,888	5,248,854

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple	256,211	38,759,251
Microsoft	131,698	35,248,059
Amazon.com	94,739	18,452,701
Procter & Gamble	102,257	15,173,624
Alphabet (Class A)	40,236	13,100,692
Chevron	74,909	13,048,466
UnitedHealth Group	25,877	12,837,412
Berkshire Hathaway	34,929	10,310,104
Tesla	19,368	10,116,667
Alphabet (Class C)	27,446	9,811,908
PepsiCo	58,759	9,709,597
JPMorgan Chase	76,372	9,569,790
Bank of America	228,236	8,843,522
Exelon	213,584	8,834,464
Bristol-Myers Squibb	124,490	8,824,815
Johnson & Johnson	51,128	8,687,930
NVIDIA	43,339	8,074,364
AbbVie	56,985	8,002,777
Woodward	70,157	7,668,217
Roper Technologies	18,239	7,654,459

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

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	5,776	900,225
Microsoft	1,976	496,257
Tesla	1,960	457,664
NextEra Energy	4,678	398,618
Bristol-Myers Squibb	5,522	392,888
Exxon Mobil	3,241	316,790
Walmart	2,126	287,172
UnitedHealth Group	531	277,394
Morgan Stanley	3,003	270,217
Amazon.com	2,276	255,080
Lumentum Holdings	2,671	234,228
Schlumberger	4,304	223,230
Howmet Aerospace	5,488	205,246
Costco Wholesale	403	200,959
Amgen	813	197,369
Abbott Laboratories	1,866	197,174
Johnson & Johnson	1,140	192,364
Meta Platforms	1,158	187,292
PNC Financial Services Group	1,134	183,181
Alphabet (Class A)	1,746	179,488

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Procter & Gamble	2,157	317,060
Air Products and Chemicals	1,252	295,270
Fidelity National Information Services	2,750	280,420
AstraZeneca	2,207	278,413
Chevron	1,589	277,570
Woodward	2,466	243,630
Microsoft	815	239,475
Cisco Systems	3,956	218,739
NIKE	1,501	202,122
Morgan Stanley	2,317	201,108
Prologis REIT	1,514	200,513
Qualcomm	1,245	175,067
Linde	615	175,035
Meta Platforms	846	173,543
Flex	8,171	169,936
Apple	938	163,784
Iberdrola	14,259	162,765
Starbucks	1,588	162,409
Exelon	3,859	160,366
Lowe's	767	154,349

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

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	233,000	3,963,729
Tencent Holdings	58,100	2,686,632
SK Hynix	25,846	2,390,744
Samsung Electronics	47,748	2,341,847
JD.com	64,200	2,207,352
Alibaba Group Holding	150,900	2,001,346
Baidu	78,750	1,372,614
Absa Group	122,572	1,326,348
Petroleo Brasileiro	201,300	1,303,406
National Bank of Kuwait	377,760	1,302,727
Petroleo Brasileiro - Preference Shares	205,300	1,202,665
MTN Group	121,010	1,192,371
Meituan	54,900	1,161,640
Kuwait Finance House	371,441	1,048,363
NetEase	56,300	1,041,367
Al Rajhi Bank	46,586	1,030,609
Impala Platinum Holdings	72,167	969,053
Cathay Financial Holding	556,240	960,682
Grupo Mexico	210,300	945,880
Sibanye Stillwater	296,598	944,671

**Top Twenty Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	454,000	8,897,810
Tencent Holdings	73,300	3,525,661
Samsung Electronics	61,125	3,066,259
Alibaba Group Holding	195,300	2,534,217
JD.com	31,528	2,328,252
Hon Hai Precision Industry	600,000	2,124,155
Bank Central Asia	3,066,700	1,648,352
NetEase	15,298	1,448,039
China Life Insurance (Class H)	936,000	1,395,506
Meituan	53,300	1,274,818
Reliance Industries	38,647	1,264,316
Banco Bradesco - Preference Shares	358,437	1,213,156
Samsung SDI	2,589	1,193,422
Elite Material	140,000	1,183,511
E.Sun Financial Holding	1,137,000	1,152,352
Sibanye Stillwater	445,433	1,137,878
MediaTek	34,000	1,123,416
CTBC Financial Holding	1,171,000	1,069,142
Naspers	8,262	1,062,781
Chunghwa Telecom	249,000	1,060,244

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

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost JPY</b>
KDDI	84,800	367,959,402
Tokio Marine Holdings	61,600	293,778,850
Toyota Motor	137,300	273,269,800
Nippon Telegraph & Telephone	74,000	262,101,800
Tokyo Electron	5,200	227,553,000
Shin-Etsu Chemical	11,800	203,103,999
Fujitsu	10,800	191,791,500
Sumitomo Mitsui Financial Group	42,900	186,585,900
Murata Manufacturing	23,300	174,808,500
Sony Group	15,800	168,362,800
Fast Retailing	2,100	167,912,000
Hitachi	24,700	165,326,600
Denso	21,700	161,143,750
SBI Holdings	55,000	157,376,800
Daiwa House Industry	46,200	142,214,599
TOTO	29,400	139,236,750
Mitsubishi	32,900	137,351,100
Mizuho Financial Group	80,500	134,977,398
Pan Pacific International Holdings	59,800	131,621,448
Sumitomo Electric Industries	84,500	129,573,199
Suzuki Motor	28,300	128,433,377
SoftBank	84,500	123,799,950
Komatsu	41,800	122,915,450
Mitsubishi UFJ Financial Group	158,400	119,956,460
ITOCHU	30,200	119,493,200
Toshiba	23,100	119,265,549
Keyence	2,200	118,722,000
Yamaha	22,400	118,058,498
Mitsui	34,000	117,696,700
Asahi Group Holdings	26,200	115,572,500
Astellas Pharma	57,300	114,784,499
ENEOS Holdings	233,900	112,387,651
Ajinomoto	28,800	108,050,999
Tobu Railway	35,700	106,478,800
Eisai	15,000	104,500,900
Japan Post Holdings	103,700	103,177,562

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

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Toyota Motor	204,400	433,594,600
Sony Group	24,500	282,688,300
Honda Motor	79,400	277,470,599
Keyence	4,000	211,311,000
Canon	67,700	208,713,699
SoftBank	140,100	205,841,600
Kao	36,200	193,763,127
Daikin Industries	8,500	185,047,500
Recruit Holdings	39,600	181,664,656
KDDI	42,300	172,551,400
Sumitomo Metal Mining	29,400	169,302,401
Tokio Marine Holdings	28,300	166,532,100
Mitsui	51,000	158,101,200
ITOCHU	41,600	157,739,000
Shin-Etsu Chemical	8,500	146,760,000
SoftBank Group	27,300	144,847,100
Astellas Pharma	70,500	139,460,200
Fujitsu	8,100	135,833,000
Hitachi	20,600	131,498,600
Tokyo Electron	2,500	130,507,000
Hoya	8,900	122,822,000
Nitto Denko	13,400	119,047,000
Oriental Land	5,800	115,768,152
Konica Minolta	244,100	115,708,100
SMC	1,600	111,059,000
NTT Data	53,800	108,739,599

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

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
BHP Group	363,026	11,850,453
AIA Group	674,400	7,218,975
Commonwealth Bank of Australia	91,216	6,388,494
CSL	27,942	5,426,702
DBS Group Holdings	148,800	3,532,452
Macquarie Group	24,648	3,084,375
National Australia Bank	129,942	2,710,628
Goodman Group REIT	177,619	2,505,793
United Overseas Bank	119,600	2,475,948
Hong Kong Exchanges & Clearing	51,300	2,415,855
Sea	26,224	2,273,368
Sun Hung Kai Properties	179,500	2,239,423
Auckland International Airport	423,858	2,071,051
Woolworths Group	79,703	1,985,796
Woodside Energy Group	78,654	1,846,831
Westpac Banking	117,650	1,818,232
HKT Trust & HKT	1,407,000	1,811,719
Singapore Telecommunications	918,600	1,723,284
BOC Hong Kong Holdings	452,500	1,708,847
IGO	177,043	1,668,388
Australia & New Zealand Banking Group	97,824	1,648,818
Suncorp Group	197,226	1,523,933
Santos	287,226	1,515,943
Brambles	188,502	1,510,799
Northern Star Resources	207,060	1,473,073
Telstra Group	527,782	1,471,969
Coles Group	118,940	1,463,100

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

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
BHP Group	147,590	4,690,625
AIA Group	394,000	4,039,359
Commonwealth Bank of Australia	47,600	3,323,622
CSL	14,934	2,913,315
Oversea-Chinese Banking	279,900	2,466,492
Link REIT	316,900	2,289,255
National Australia Bank	101,164	2,084,427
Keppel	368,100	1,839,927
Ascendas REIT	831,300	1,702,241
Telstra Group	605,465	1,634,082
Macquarie Group	12,916	1,604,482
Hong Kong Exchanges & Clearing	34,300	1,512,194
DBS Group Holdings	61,700	1,466,485
Woolworths Group	56,820	1,413,023
United Overseas Bank	61,600	1,332,192
New World Development	374,000	1,262,905
Sun Hung Kai Properties	102,000	1,237,097
James Hardie Industries	56,910	1,232,677
Wesfarmers	36,883	1,229,000
Santos	213,537	1,177,940
Rio Tinto	16,180	1,175,429
Medibank Pvt	550,027	1,153,891
Computershare	70,583	1,151,689
Westpac Banking	67,209	1,041,475
Goodman Group REIT	70,039	963,353
Charter Hall Retail REIT	322,754	938,893
Sea	12,863	930,752
Singapore Telecommunications	490,400	926,716
Australia & New Zealand Banking Group	53,548	918,555
CK Infrastructure Holdings	142,500	911,416
Seven Group Holdings	69,206	903,422



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

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

**Major Purchases for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Tesla	569	275,191
NVIDIA	1,234	212,486
Qualcomm	1,387	195,968
Intel	5,591	189,293
NIO	10,751	185,961
Li Auto	6,297	176,818
LG Energy Solution	467	173,486
NXP Semiconductors	978	167,049
Samsung SDI	377	166,020
Plug Power	6,343	163,407
Aptiv	1,643	160,193
XPeng	9,920	151,458
STMicroelectronics	4,043	146,118
ON Semiconductor	2,047	145,250
Garmin	1,481	139,058
Wolfspeed	1,221	131,080
LG Chem	273	124,900
Livent	3,755	122,488
Skyworks Solutions	1,244	115,701
Uber Technologies	3,991	114,576
Allkern	11,871	113,913
Infineon Technologies	4,315	108,996
Lear	751	104,970
Rivian Automotive	4,654	104,613
Lyft	6,787	101,217
Bloom Energy	3,870	99,343
Yadea Group Holdings	48,000	95,549
Sensata Technologies Holding	2,279	95,398
ChargePoint Holdings	6,286	94,232
Lucid Group	12,357	91,046
Luminar Technologies	10,185	90,748
Renesas Electronics	9,700	89,821
SK IE Technology	1,431	89,704
Lattice Semiconductor	1,434	87,366
Aurora Innovation	41,094	86,158
Valeo	4,460	85,207
EVgo	9,202	82,912
Ganfeng Lithium Group	9,200	82,599
Visteon	655	79,438
Ambarella	916	76,336
Doosan Fuel Cell	2,599	75,043
Ballard Power Systems	9,455	73,944
Fisker	8,584	71,728
FuelCell Energy	16,227	71,723
Allegro MicroSystems	2,776	71,107
TuSimple Holdings	16,932	69,992
Faurecia	4,701	69,237
Alfen Beheer BV	621	65,432
Blink Charging	3,078	64,330
TS Tech	5,400	63,056
SiTime	599	62,781

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

*Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)*

**Top Twenty Sales for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Qualcomm	1,387	158,856
Intel	5,591	150,527
LG Chem	273	134,735
NVIDIA	664	110,021
Uber Technologies	3,991	103,655
Silicon Laboratories	426	58,566
FuelCell Energy	16,227	56,957
Alfen Beheer BV	621	56,088
Samsung SDI	94	47,975
Infineon Technologies	1,435	45,183
ams-OSRAM	5,862	41,643
CEVA	937	26,302
Aptiv	258	24,118
Allkem	2,763	22,808
Visteon	137	18,113
Livent	761	16,931
Garmin	154	14,044
Sensata Technologies Holding	280	11,466
Luminar Technologies	1,610	10,920
Doosan Fuel Cell	424	10,560

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Clean Energy UCITS ETF*
**Total Purchases for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Orsted	2,135	216,423
Enphase Energy	719	211,164
Plug Power	7,808	191,709
EDP Renovaveis	7,067	184,948
Vestas Wind Systems	7,115	180,963
Verbund	1,610	178,491
First Solar	1,371	163,472
ACCIONA Energias Renovables	3,479	149,764
Xinyi Solar Holdings	110,000	146,402
Northland Power	3,998	137,412
Siemens Gamesa Renewable Energy	7,612	136,488
Sunrun	3,730	125,436
Brookfield Renewable	3,214	125,431
Meridian Energy	38,522	121,899
ACCIONA	654	121,340
Bloom Energy	4,403	112,402
Boralex	2,936	111,515
Ormat Technologies	1,163	110,523
ERG	3,153	109,260
Array Technologies	4,946	106,053
Clearway Energy	2,744	105,793
Atlantica Sustainable Infrastructure	3,103	105,444
Neoen	2,406	103,002
Canadian Solar	2,248	100,348
Siemens Energy	6,312	97,468
Drax Group	11,241	97,077
Innergex Renewable Energy	6,422	96,493
Solaria Energia y Medio Ambiente	4,246	95,134
Sunnova Energy International	3,640	92,233
JinkoSolar Holding	1,613	91,361
CS Wind	1,758	90,524
Enlight Renewable Energy	35,309	89,756
Transalta Renewables	6,578	88,514
China Everbright Environment Group	185,000	84,491
Doosan Fuel Cell	2,877	83,070
China Datang Corp. Renewable Power	306,000	82,223
Itron	1,617	80,367
OX2	10,083	79,992
Xinte Energy	38,000	78,118
Greenvolt-Energias Renovaveis	7,425	77,213
Nordex	7,746	77,194
Ballard Power Systems	9,539	76,603
Scatec	7,265	76,140
RENOVA	3,600	73,177
SMA Solar Technology	1,430	72,837
Landis+Gyr Group	1,172	71,376
West Holdings	2,200	70,564
Xinjiang Goldwind Science & Technology	51,200	68,444
TPI Composites	3,996	68,178
ReNew Energy Global	11,869	66,517
EREX	3,300	66,379
Maxeon Solar Technologies	3,189	65,231
PowerCell Sweden	4,077	65,057
Mercury NZ	16,674	63,548
Flat Glass Group	21,000	63,521

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

*Fidelity Clean Energy UCITS ETF (continued)*

**Top Twenty Sales for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Siemens Gamesa Renewable Energy	7,612	145,593
Doosan Fuel Cell	2,877	71,655
First Solar	458	71,027
EREX	3,300	59,256
Transalta Renewables	6,578	54,138
Ballard Power Systems	9,539	53,987
Flat Glass Group	21,000	49,764
Meridian Energy	7,543	24,467
CS Wind	404	23,030
Enphase Energy	65	19,720
SMA Solar Technology	284	19,657
Nordex	1,369	17,476
Array Technologies	770	16,763
China Datang Renewable Power	43,000	11,604
Maxeon Solar Technologies	491	10,350
Vestas Wind Systems	334	9,230
Siemens Energy	495	8,710
Landis+Gyr Group	122	8,590
Itron	158	7,861
West Holdings	200	6,183

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

*Fidelity Cloud Computing UCITS ETF*

**Major Purchases for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Salesforce	1,522	260,813
SAP	2,432	217,014
ServiceNow	465	209,924
Atlassian	808	208,036
Equinix REIT	276	184,728
VMware	1,513	179,597
Snowflake	1,125	178,644
Datadog	1,676	166,772
Workday	1,024	164,050
Digital Realty Trust REIT	1,276	157,750
Zoom Video Communications	1,638	132,455
Seagate Technology Holdings	1,873	132,383
Splunk	1,208	128,964
Hewlett Packard Enterprise	8,940	128,604
HubSpot	360	123,842
Western Digital	2,817	121,925
NetApp	1,684	121,722
Gitlab	1,937	116,306
Nice	528	114,431
Open Text	3,045	107,348
UiPath	6,670	106,310
Elastic	1,381	105,670
Citrix Systems	1,025	105,247
Dynatrace	2,709	104,121
Confluent	3,685	101,594
Ceridian HCM Holding	1,598	101,065
Pure Storage	3,372	99,977
F5	609	99,629
Akamai Technologies	1,161	98,692
Qualtrics International	7,857	96,755
Zendesk	1,262	96,506
Sage Group	11,122	95,247
Switch	2,787	94,719
Dropbox	4,159	93,872
Kingdee International Software Group	47,000	89,141
Nutanix	4,456	86,604
New Relic	1,303	82,057
Verint Systems	1,546	74,688
Coupa Software	1,182	72,457
Freshworks	5,116	72,301
Informatica	4,411	71,960
MicroStrategy	277	70,772
C3.ai	3,817	68,043
Teradata	1,966	66,770
CommVault Systems	1,161	66,328
PagerDuty	2,512	66,017
Technology One	7,861	65,093
NetScout Systems	1,877	61,288

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

---

*Fidelity Cloud Computing UCITS ETF (continued)*

**Top Twenty Sales for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Atlassian	843	124,142
Nutanix	1,644	51,233
SAP	425	44,869
Micro Focus International	5,305	33,649
Hewlett Packard Enterprise	1,523	23,824
VMware	141	17,168
Workday	93	16,296
Ceridian HCM Holding	201	12,842
Sage Group	1,371	12,841
CommVault Systems	201	12,709
TeamViewer	968	12,537
Equinix REIT	18	12,021
Technology One	965	8,926
Snowflake	58	8,262
Pure Storage	284	8,132
NetScout Systems	222	7,140
Dropbox	289	6,705
Dynatrace	153	5,921
New Relic	82	4,871
Sumo Logic	519	4,536

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

Fidelity Digital Health UCITS ETF

Major Purchases for the financial period ended 31 January 2023

Security Description	Nominal	Cost USD
Siemens Healthineers	4,884	236,765
Intuitive Surgical	1,047	229,694
Dexcom	2,516	217,271
Veeva Systems	1,036	216,852
ResMed	948	212,362
R1 RCM	10,956	194,031
Insulet	712	193,916
JD Health International	25,700	172,807
Sonova Holding	609	166,890
Cochlear	975	143,835
Change Healthcare	5,471	135,626
Fisher & Paykel Healthcare	10,222	127,474
Alibaba Health Information Technology	230,000	124,776
iRhythm Technologies	875	124,581
Teladoc Health	3,692	120,939
Signify Health	4,161	118,747
Cigna	408	117,900
Doximity	3,467	117,140
Evolent Health	3,212	115,707
Baxter International	1,970	115,430
Premier	3,038	112,020
Multiplan	40,706	109,984
Cognizant Technology Solutions	1,660	109,031
Apollo Medical Holdings	2,632	106,810
GN Store Nord	3,762	106,529
FUJIFILM Holdings	2,000	104,964
Axonics	1,443	104,282
Pro Medicus	2,904	103,608
Maximus	1,674	103,416
ICU Medical	638	103,166
Ping An Healthcare & Technology	38,300	101,993
JMDC	2,200	100,166
Definitive Healthcare	5,724	97,185
CorVel	589	95,598
Veradigm	5,650	95,367
EngageSmart	5,206	90,897
CompuGroup Medical SE KgaA	2,079	82,510
Nevro	1,797	81,611
Model N	1,808	75,213
NextGen Healthcare	4,287	75,079
American Well	17,186	75,047
Hims & Hers Health	10,854	73,373
Zealand Pharma	3,557	72,051
PHC Holdings	6,300	71,566
Shop Apotheke Europe	1,231	69,847
Phreesia	2,895	69,331
Zur Rose Group	1,602	67,125
Inogen	2,253	66,021

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

*Fidelity Digital Health UCITS ETF (continued)*

**Major Sales for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Cochlear	975	134,466
Baxter International	1,970	98,105
Axonics	1,443	86,604
PHC Holdings	6,300	71,002
Dexcom	613	69,778
Alibaba Health Information Technology	64,000	63,715
Intuitive Surgical	229	59,450
Insulet	145	42,718
Siemens Healthineers	659	33,088
Zealand Pharma	1,142	31,979
JD Health International	3,350	31,274
Cigna	94	30,489
Vuzix	6,486	27,442
Fisher & Paykel Healthcare	1,880	25,840
Veradigm	1,408	24,787
Maximus	254	17,781
NextGen Healthcare	874	16,384
Pro Medicus	395	14,643
ResMed	65	13,872
Phreesia	348	11,419
Ping An Healthcare & Technology	3,400	10,076



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

Fidelity Metaverse UCITS ETF

Major Purchases for the financial period ended 31 January 2023

Security Description	Nominal	Cost USD
Adobe	695	272,617
Apple	1,485	247,469
Alphabet	2,180	244,250
Tencent Holdings	6,100	241,818
NVIDIA	1,285	221,337
NetEase	2,297	202,616
Nintendo	900	190,169
Electronic Arts	1,305	163,863
NAVER	853	150,216
Take-Two Interactive Software	1,136	139,559
Nexon	6,400	128,018
Unity Software	2,804	127,406
Microsoft	459	126,236
SoftBank Group	3,000	123,189
Samsung Electronics	2,770	122,033
STMicroelectronics	3,301	118,756
AVEVA Group	3,602	118,413
Sea	1,844	115,358
Bentley Systems	2,894	111,442
GDS Holdings	4,208	105,864
PTC	850	105,084
ROBLOX	3,579	99,485
Embracer Group	16,827	98,279
Square Enix Holdings	2,200	96,212
Nemetschek	1,533	95,742
Capcom	3,400	92,231
Ubisoft Entertainment	2,336	92,007
Super Micro Computer	1,276	89,966
Tencent Music Entertainment Group	18,699	89,698
SCSK	5,400	88,856
Koei Tecmo Holdings	2,700	88,464
NCSOFT	323	87,491
Synaptics	674	85,568
Cirrus Logic	1,005	84,592
Netmarble	1,657	78,001
Bumble	2,871	77,933
NEXTDC	9,827	75,098
Krafton	518	72,704
Kakao Games	1,856	72,134
Pearl Abyss	1,636	68,250
Wemade	1,493	63,410
Maxar Technologies	2,364	61,687
ams-OSRAM	8,069	61,289
Matterport	13,149	59,012
Gree	8,700	55,514

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

*Fidelity Metaverse UCITS ETF (continued)*

**Major Sales for the financial period ended 31 January 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
AVEVA Group	1,099	42,794
Super Micro Computer	457	36,741
Tencent Music Entertainment Group	4,285	33,576
Nintendo	700	28,914
NCSOFT	84	28,007
Capcom	800	24,547
Electronic Arts	198	24,107
Square Enix Holdings	500	22,866
SoftBank Group	500	22,142
Nexon	1,000	21,440
Samsung Electronics	437	19,827
Neowiz	604	17,008
Bentley Systems	412	15,330
STMicroelectronics	396	14,634
XD	5,200	13,666
Koei Tecmo Holdings	800	13,464
Tencent Holdings	300	12,213
Maxar Technologies	187	9,711
SCSK	600	9,193
ams-OSRAM	1,273	8,973
Take-Two Interactive Software	55	5,602
Bumble	233	5,373
Gree	1,000	5,239
Cirrus Logic	65	4,949

### APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

#### Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

#### Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/01/2023	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/01/2023)	91

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 10.49 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2022 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

#### List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Global Quality Income UCITS ETF	GEODE
Fidelity US Quality Income UCITS ETF	GEODE
Fidelity Emerging Markets Quality Income UCITS ETF	GEODE
Fidelity Europe Quality Income UCITS ETF	GEODE
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	FIL Investments International

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED) (CONTINUED)

---

List of Investment Manager (continued)

<b>Sub-fund name</b>	<b>Investment Manager</b>
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	FIL Investments International
Fidelity Clean Energy UCITS ETF	GEODE
Fidelity Cloud Computing UCITS ETF	GEODE
Fidelity Digital Health UCITS ETF	GEODE
Fidelity Electric Vehicles & Future Transportation UCITS ETF	GEODE
Fidelity Metaverse UCITS ETF	GEODE

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Index Tracking Sub-Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2023, 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	8
Fidelity US Quality Income UCITS ETF	5	3
Fidelity Emerging Markets Quality Income UCITS ETF	75	255*
Fidelity Europe Quality Income UCITS ETF	10	27**
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	50	5
Fidelity Clean Energy UCITS ETF	50	2
Fidelity Cloud Computing UCITS ETF	50	1
Fidelity Digital Health UCITS ETF	50	3
Fidelity Metaverse UCITS ETF	50	2

\* Increased Ex-post tracking error caused in part by the sub-funds exposure to Russian investments whose fair value has been written down to zero by the Manager due to Russian sanctions.

\*\* Increased Ex-post tracking error caused in part by increased trading costs.

The table below compares the realised Sub-Funds' performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2023. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial year ended 31 January 2023 %</i>	<i>Benchmark return for the financial year ended 31 January 2023 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the gross tracking difference</i>
Fidelity Global Quality Income UCITS ETF	-2.15	-2.38	0.23	0.40	0.63	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	-2.73	-3.10	0.37	0.30	0.67	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	-16.06	-15.87	-0.19	0.50	0.31	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	-4.95	-5.33	0.38	0.30	0.68	The outperformance of the Sub-Fund was due to the sampling techniques employed.

## Fidelity UCITS ICAV

### APPENDIX 3 – TRACKING ERROR (UNAUDITED) (CONTINUED)

<i>Sub-Fund (continued)</i>	<i>Sub-Fund return for the financial year ended 31 January 2023 %</i>	<i>Benchmark return for the financial year ended 31 January 2023 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the gross tracking difference</i>
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	-3.09	-3.10	0.01	0.50	0.51	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Clean Energy UCITS ETF	-7.04	-7.07	0.03	0.50	0.53	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Cloud Computing UCITS ETF	2.75	2.71	0.04	0.50	0.54	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Digital Health UCITS ETF	3.62	3.65	-0.03	0.50	0.47	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Metaverse UCITS ETF	4.67	4.77	-0.10	0.50	0.40	The outperformance of the Sub-Fund was due to the sampling techniques employed.

**APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)**

---

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 January 2023, the annual report and audited financial statements do not include any additional disclosures.

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)**

**For the financial year ended 31 January 2023**

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

**Key material medium to long-term risks associated with the investments**

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

**Portfolio composition**

Refer to each Sub-Fund’s Schedule of Investments from pages 19 to 90 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2023, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

*Fidelity Global Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	11,997,281
Microsoft	Equities	10,244,713
Chevron	Equities	3,588,640
Comcast	Equities	3,577,702
Eli Lilly	Equities	3,454,922
NVIDIA	Equities	3,394,358
Home Depot	Equities	3,381,741
TotalEnergies	Equities	3,222,069
ASML Holding	Equities	3,153,158
Verizon Communications	Equities	3,103,782

*Fidelity US Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	66,155,089
Microsoft	Equities	57,142,756
Chevron	Equities	19,987,067
Home Depot	Equities	17,492,213
Eli Lilly	Equities	17,152,780
Merck	Equities	17,151,766
Procter & Gamble	Equities	16,472,085
NVIDIA	Equities	16,349,148
Comcast	Equities	15,677,945
Verizon Communications	Equities	15,250,869

*Fidelity Emerging Markets Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Tencent Holdings	Equities	5,509,769
LEENO Industrial	Equities	2,621,448
Hindustan Petroleum	Equities	1,813,434
China Construction Bank	Equities	1,692,134
DB HiTek	Equities	1,660,306
Housing Development Finance	Equities	1,628,956
LX Semicon	Equities	1,605,497
Al Rajhi Bank	Equities	1,466,452
Bank Central Asia	Equities	1,445,047
ANTA Sports Products	Equities	1,389,645



APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity Europe Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Nestle	Equities	1,213,779
ASML Holding	Equities	1,094,924
Novo Nordisk	Equities	937,901
Roche Holding	Equities	858,773
LVMH Moet Hennessy Louis Vuitton	Equities	857,600
Siemens	Equities	691,493
OMV	Equities	691,097
Aker BP	Equities	632,660
Allianz	Equities	562,029
Schneider Electric	Equities	542,554

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Nestle	Equities	11,700,832
Shell	Equities	8,945,046
ASML Holding	Equities	8,346,010
Roche Holding - Genusschein	Equities	7,789,849
AstraZeneca	Equities	7,766,589
LVMH Moet Hennessy Louis Vuitton	Equities	7,420,800
TotalEnergies	Equities	7,288,882
HSBC Holdings	Equities	6,804,594
Air Liquide	Equities	5,310,157
Novo Nordisk	Equities	5,064,716

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	47,360,163
Microsoft	Equities	37,759,553
Amazon.com	Equities	19,332,853
UnitedHealth Group	Equities	14,049,703
Alphabet (Class A)	Equities	13,299,910
Exxon Mobil	Equities	12,408,197
Johnson & Johnson	Equities	11,498,068
JPMorgan Chase	Equities	11,028,988
Coca-Cola	Equities	11,016,751
Alphabet (Class C)	Equities	10,920,685

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	1,712,434
Microsoft	Equities	1,499,994
Amazon.com	Equities	709,122
UnitedHealth Group	Equities	569,077
Tesla	Equities	552,745
JPMorgan Chase	Equities	545,284
Alphabet (Class A)	Equities	533,341
Morgan Stanley	Equities	450,054
Berkshire Hathaway	Equities	446,720
Alphabet (Class C)	Equities	442,324

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Taiwan Semiconductor Manufacturing	Equities	10,726,861
Tencent Holdings	Equities	7,455,254
Samsung Electronics	Equities	6,303,284
Alibaba Group Holding	Equities	5,197,053
Meituan	Equities	2,833,097
Reliance Industries	Equities	2,316,594
Infosys	Equities	2,034,042
Housing Development Finance	Equities	1,761,594
Ping An Insurance Group of China (Class H)	Equities	1,676,528
ICICI Bank	Equities	1,638,694

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value JPY</b>
Toyota Motor	Equities	542,209,350
Sony Group	Equities	390,246,000
Tokyo Electron	Equities	338,775,000
Shin-Etsu Chemical	Equities	333,812,500
KDDI	Equities	325,937,700
Hitachi	Equities	307,224,600
Sumitomo Mitsui Financial Group	Equities	301,251,600
Keyence	Equities	278,616,000
ITOCHU	Equities	276,914,600
Mitsubishi UFJ Financial Group	Equities	271,138,420

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
BHP Group	Equities	13,207,059
AIA Group	Equities	10,438,181
Commonwealth Bank of Australia	Equities	10,105,955
CSL	Equities	7,717,365
DBS Group Holdings	Equities	4,822,467
Macquarie Group	Equities	4,391,284
Woodside Energy Group	Equities	3,606,341
National Australia Bank	Equities	3,599,073
Hong Kong Exchanges & Clearing	Equities	2,994,156
Sun Hung Kai Properties	Equities	2,948,096

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
LG Energy Solution	Equities	197,522
STMicroelectronics	Equities	189,291
Tesla	Equities	187,078
NXP Semiconductors	Equities	180,255
Samsung SDI	Equities	157,375
Li Auto	Equities	156,696
Aptiv	Equities	156,630
ON Semiconductor	Equities	150,279
Lucid Group	Equities	144,453
Skyworks Solutions	Equities	136,429

*Fidelity Clean Energy UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Vestas Wind Systems	Equities	196,784
Orsted	Equities	188,571
First Solar	Equities	162,149
EDP Renovaveis	Equities	152,084
Enphase Energy	Equities	144,782
Xinyi Solar Holdings	Equities	142,577
ACCIONA Energias Renovables	Equities	141,764
Verbund	Equities	136,474
Plug Power	Equities	132,892
ACCIONA	Equities	127,139

*Fidelity Cloud Computing UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Salesforce	Equities	255,650
SAP	Equities	236,236
ServiceNow	Equities	211,635
Equinix REIT	Transferable Securities	190,438
Workday	Equities	168,911
VMware	Equities	168,029
Snowflake	Equities	166,921
Digital Realty Trust REIT	Transferable Securities	146,255
Seagate Technology Holdings	Equities	126,816
Datadog	Equities	125,382

*Fidelity Digital Health UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Siemens Healthineers	Equities	225,161
Dexcom	Equities	203,792
ResMed	Equities	201,651
Intuitive Surgical	Equities	200,974
JD Health International	Equities	184,764
Veeva Systems	Equities	173,279
Insulet	Equities	162,910
R1 RCM	Equities	155,049
Sonova Holding	Equities	148,336
Alibaba Health Information Technology	Equities	147,606

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
*Fidelity Metaverse UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Tencent Holdings	Equities	282,802
Adobe	Equities	257,016
NVIDIA	Equities	250,269
Alphabet	Equities	214,779
Apple	Equities	213,549
NetEase	Equities	202,828
Nintendo	Equities	164,366
Electronic Arts	Equities	142,449
NAVER	Equities	139,734
STMicroelectronics	Equities	136,011

**Portfolio Turnover Rate**

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders}$$

For the year financial year ended 31 January 2023 the PTR of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTR</b>
Fidelity Global Quality Income UCITS ETF	91.29%
Fidelity US Quality Income UCITS ETF	53.63%
Fidelity Emerging Markets Quality Income UCITS ETF	158.71%
Fidelity Europe Quality Income UCITS ETF	74.12%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	84.04%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	109.42%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	82.31%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	121.27%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	91.20%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	97.58%
Fidelity Electric Vehicles and Future Transportation UCITS ETF*	55.07%
Fidelity Clean Energy UCITS ETF*	32.87%
Fidelity Cloud Computing UCITS ETF*	28.03%
Fidelity Digital Health UCITS ETF*	46.32%
Fidelity Metaverse UCITS ETF*	25.40%

\* The Sub-Fund launched on 24 August 2022.

**Portfolio Turnover Cost**

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**

---

**Portfolio Turnover Cost (continued)**

For the financial year ended 31 January 2023 the PTC of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTC</b>
Fidelity Global Quality Income UCITS ETF	0.03%
Fidelity US Quality Income UCITS ETF	0.00%
Fidelity Emerging Markets Quality Income UCITS ETF	0.23%
Fidelity Europe Quality Income UCITS ETF	0.09%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	0.16%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.03%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	0.30%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	0.03%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	0.12%
Fidelity Electric Vehicles and Future Transportation UCITS ETF*	0.00%
Fidelity Clean Energy UCITS ETF*	0.02%
Fidelity Cloud Computing UCITS ETF*	0.00%
Fidelity Digital Health UCITS ETF*	0.01%
Fidelity Metaverse UCITS ETF*	0.00%

\* The Sub-Fund launched on 24 August 2022.

### APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

---

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub -Funds are classified as Article 8:

- Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced US Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Global Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF,
- Fidelity Clean Energy UCITS ETF,
- Fidelity Cloud Computing UCITS ETF,
- Fidelity Digital Health UCITS ETF,
- Fidelity Electric Vehicles & Future Transportation UCITS ETF,
- Fidelity Metaverse UCITS ETF.

All other Sub-Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclaimer should be considered when reading the SFDR Annexes contained in the subsequent pages of these financial statements.

In relation to Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF and Fidelity Metaverse UCITS ETF, desirable ESG characteristics and sustainable investments percentages (with the exception sustainable investments with an environmental objective aligned with the EU Taxonomy); ©2023 Sustainalytics. All Rights Reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Neither Sustainalytics nor its content providers are responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Percentages contained in the SFDR Annexes are subject to rounding.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced Europe Equity UCITS ETF

Legal entity identifier:  
2549006YGN8TU1T8M925

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.95% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

### **How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 58.95% of the sub-fund was invested in sustainable investments;
- iv) 3.45% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 23.85% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 31.65% of the sub-fund invested in sustainable investments with a social objective.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **... and compared to previous periods?**

Not applicable as this is the first reporting period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 58.95% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
  - (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Sustainability indicators measured how the environmental or social characteristics promoted by the financial product are attained.

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
  - 1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
  - 2. a principle-based screening policy which includes:
    - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	4.27%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.12%	Switzerland
SHELL PLC	Energy	2.91%	United Kingdom
ASML HOLDING NV	Information Technology	2.69%	Netherlands
ASTRAZENECA PLC	Health Care	2.43%	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.15%	France
TOTALENERGIES SE	Energy	2.12%	France
NOVO NORDISK A/S-B	Health Care	1.79%	Denmark
HSBC HOLDINGS PLC	Financials	1.69%	United Kingdom
ALLIANZ SE-REG	Financials	1.63%	Germany
UNILEVER PLC	Consumer Staples	1.50%	United Kingdom
DIAGEO PLC	Consumer Staples	1.46%	United Kingdom
SAP SE	Information Technology	1.37%	Germany
SANOFI	Health Care	1.23%	France
NOVARTIS AG-REG	Health Care	1.21%	Switzerland

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

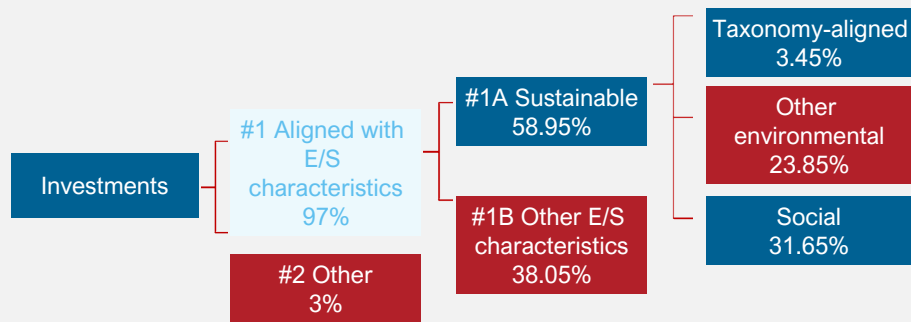
The sub-fund invested 58.95% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 97% of its assets in securities of issuers with favourable ESG characteristics;
2. 58.95% in sustainable investments (#1A sustainable)\* of which 3.45% have an environmental objective (which is aligned with the EU Taxonomy), 23.85% have an environmental objective (which is not aligned with the EU Taxonomy) 31.65% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	3.19%
	Media & Entertainment	0.87%
Consumer Discretionary	Consumer Durables & Apparel	5.55%
	Automobiles & Components	2.44%
	Consumer Discretionary Distribution & Retail	1.67%
	Consumer Services	0.84%
Consumer Staples	Food, Beverage & Tobacco	8.38%
	Household & Personal Products	3.35%
	Consumer Staples Distribution & Retail	0.59%
Energy	Energy	6.87%
Financials	Banks	8.99%
	Insurance	6.18%
	Financial Services	2.65%
Health Care	Health Care Equipment & Services	2.43%
	Pharmaceuticals, Biotechnology & Life Sciences	12.72%
Industrials	Commercial & Professional Services	2.23%
	Capital Goods	10.45%
	Transportation	1.30%
Information Technology	Semiconductors & Semiconductor Equipment	3.57%
	Software & Services	2.97%
	Technology Hardware & Equipment	0.98%
Materials	Materials	7.58%
Real Estate	Real Estate Management & Development	0.44%
	Equity Real Estate Investment Trusts (REITs)	0.37%
Utilities	Utilities	3.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 3.45% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 23.85% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The sub-fund invested 31.65% in sustainable investments with a social objective.



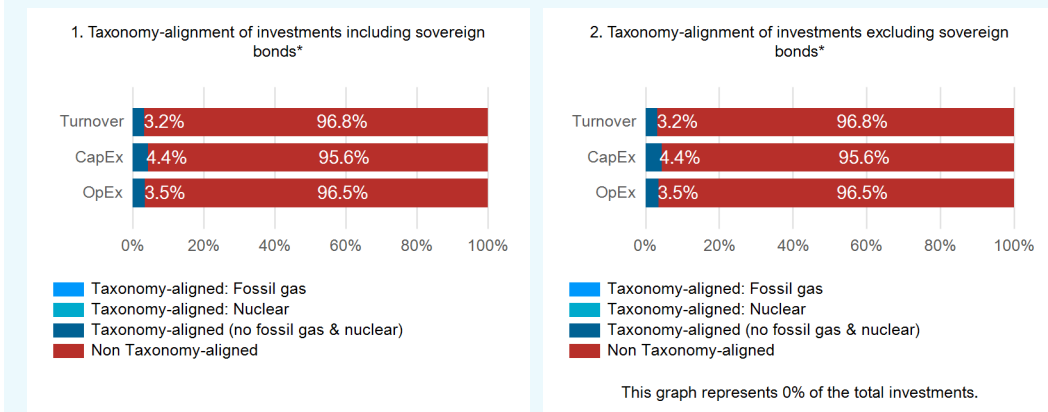
### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity is 2.2% and the Transitional Activity: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced US Equity UCITS ETF

Legal entity identifier:  
25490070POIBCKYCHC02

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.96% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period 1 December 2022 to 31 January 2023. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 90% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 46.96% of the sub-fund was invested in sustainable investments;
- iv) 0.12% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 25.08% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 21.76% of the sub-fund invested in sustainable investments with a social objective.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **... and compared to previous periods?**

Not applicable as this is the first reporting period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 46.96% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
  - 1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
  - 2. a principle-based screening policy which includes:
    - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	7.07%	United States
MICROSOFT CORP	Information Technology	5.89%	United States
AMAZON.COM INC	Consumer Discretionary	3.17%	United States
ALPHABET INC-CL A	Communication Services	2.16%	United States
UNITEDHEALTH GROUP INC	Health Care	2.16%	United States
TESLA INC	Consumer Discretionary	1.76%	United States
ALPHABET INC-CL C	Communication Services	1.71%	United States
JOHNSON & JOHNSON	Health Care	1.67%	United States
JPMORGAN CHASE & CO	Financials	1.53%	United States
PEPSICO INC	Consumer Staples	1.43%	United States
COCA-COLA CO/THE	Consumer Staples	1.39%	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.36%	United States
NVIDIA CORP	Information Technology	1.35%	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.33%	United States
HOME DEPOT INC	Consumer Discretionary	1.24%	United States

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

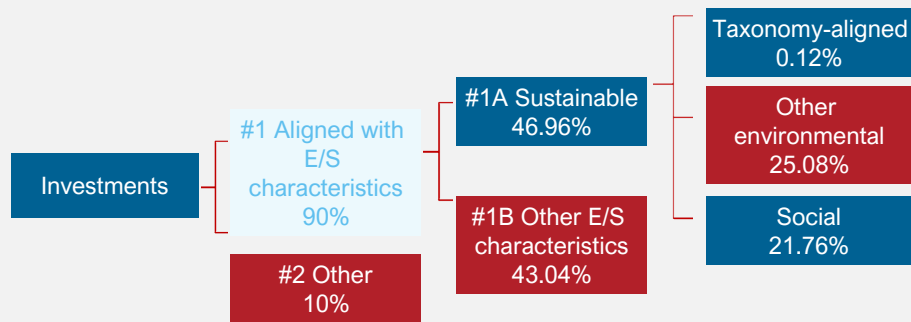
The sub-fund invested 46.96% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 90% of its assets in securities of issuers with favourable ESG characteristics;
2. 46.96% in sustainable investments (#1A sustainable)\* of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 25.08% have an environmental objective (which is not aligned with the EU Taxonomy) 21.76% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*In which economic sectors were the investments made?*

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Media & Entertainment	6.34%
	Telecommunication Services	0.78%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.91%
	Consumer Services	2.36%
	Automobiles & Components	1.74%
	Consumer Durables & Apparel	1.01%
Consumer Staples	Food, Beverage & Tobacco	4.17%
	Consumer Staples Distribution & Retail	2.10%
	Household & Personal Products	1.31%
Energy	Energy	5.31%
Financials	Financial Services	8.18%
	Banks	4.08%
	Insurance	3.08%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.01%
	Health Care Equipment & Services	5.85%
Industrials	Capital Goods	5.35%
	Transportation	2.23%
	Commercial & Professional Services	0.95%
Information Technology	Software & Services	9.99%
	Technology Hardware & Equipment	7.68%
	Semiconductors & Semiconductor Equipment	5.80%
Materials	Materials	1.86%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.46%
Utilities	Utilities	2.45%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 25.08% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

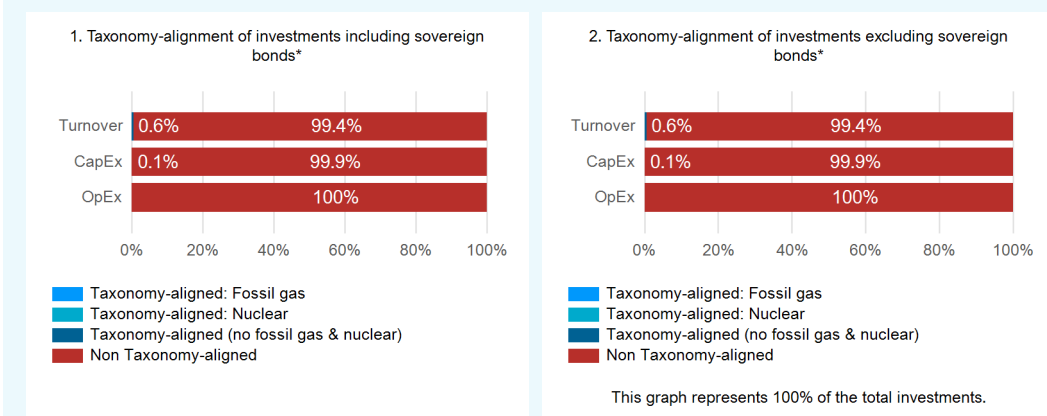
The sub-fund invested 21.76% in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.3%; Transitional Activity: 0.3% measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced Global Equity UCITS ETF

Legal entity identifier:  
2549008I3XD1HNCDEQ47

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.4% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47.4% of the sub-fund was invested in sustainable investments;
- iv) 23.74% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22.71% of the sub-fund invested in sustainable investments with a social objective.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **... and compared to previous periods?**

Not applicable as this is the first reporting period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 47.4% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Sustainability indicators measured how the environmental or social characteristics promoted by the financial product are attained.

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
  1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
  2. a principle-based screening policy which includes:
    - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.51%	United States
MICROSOFT CORP	Information Technology	4.36%	United States
AMAZON.COM INC	Consumer Discretionary	2.17%	United States
ALPHABET INC-CL A	Communication Services	1.60%	United States
JPMORGAN CHASE & CO	Financials	1.31%	United States
ALPHABET INC-CL C	Communication Services	1.31%	United States
UNITEDHEALTH GROUP INC	Health Care	1.28%	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.22%	United States
TESLA INC	Consumer Discretionary	1.20%	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.16%	United States
NESTLE SA-REG	Consumer Staples	1.15%	Switzerland
JOHNSON & JOHNSON	Health Care	1.10%	United States
ASTRAZENECA PLC	Health Care	1.05%	United Kingdom
BANK OF AMERICA CORP	Financials	0.94%	United States
MORGAN STANLEY	Financials	0.92%	United States

*The top investments table is populated based on the weighted average of the investment during the reference period.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

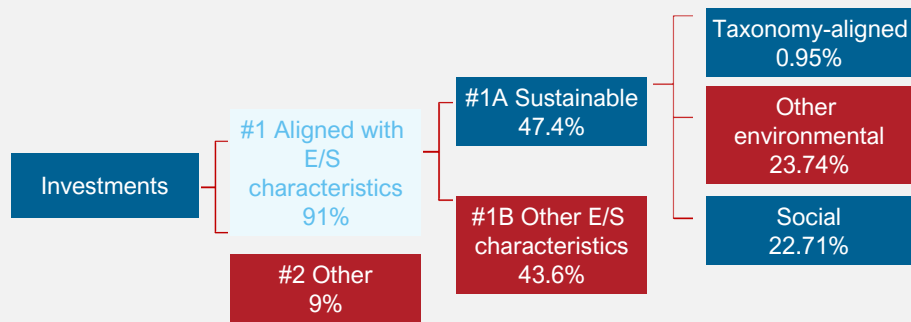
The sub-fund invested 47.4% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 91% of its assets in securities of issuers with favourable ESG characteristics;
- 47.4% in sustainable investments (#1A sustainable)\* of which 0.95% have an environmental objective (which is aligned with the EU Taxonomy), 23.74% have an environmental objective (which is not aligned with the EU Taxonomy) 22.71% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Media & Entertainment	4.59%
	Telecommunication Services	1.62%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.80%
	Automobiles & Components	2.46%
	Consumer Services	1.83%
	Consumer Durables & Apparel	1.64%
Consumer Staples	Food, Beverage & Tobacco	5.19%
	Consumer Staples Distribution & Retail	1.55%
	Household & Personal Products	0.83%
Energy	Energy	5.86%
Financials	Financial Services	6.83%
	Banks	5.69%
	Insurance	4.71%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.34%
	Health Care Equipment & Services	4.70%
Industrials	Capital Goods	6.43%
	Transportation	2.82%
	Commercial & Professional Services	1.60%
Information Technology	Software & Services	7.77%
	Technology Hardware & Equipment	6.42%
	Semiconductors & Semiconductor Equipment	4.28%
Materials	Materials	4.51%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.81%
	Real Estate Management & Development	0.86%
Utilities	Utilities	2.86%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.95% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 23.74% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The sub-fund invested 22.71% in sustainable investments with a social objective.



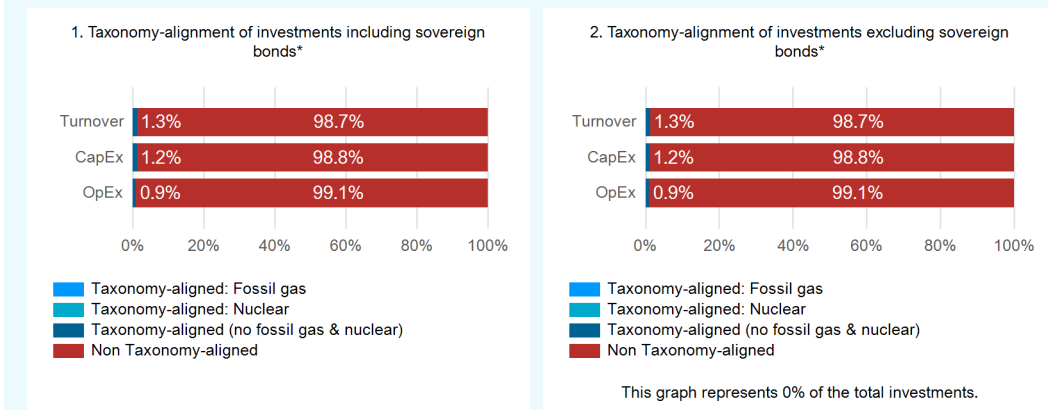
### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.7%; Transitional Activity: 0.4%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced Emerging Markets Equity  
UCITS ETF

Legal entity identifier:  
254900UGRK16YHEPV764

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.79% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 35.79% of the sub-fund was invested in sustainable investments; and
- vi) 24.35% of the sub-fund invested in sustainable investments with a social objective.



**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 35.79% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
  - (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);  
Sustainability indicators measured how the environmental or social characteristics promoted by the financial product are attained.

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
  1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
  2. a principle-based screening policy which includes:
    - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	6.63%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.09%	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.83%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.88%	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.61%	India
MEITUAN-CLASS B	Consumer Discretionary	1.53%	Cayman Islands
INFOSYS LTD	Information Technology	1.34%	India
ICICI BANK LTD	Financials	1.10%	India
HOUSING DEVELOPMENT FINANCE	Financials	1.04%	India
JD.COM INC - CL A	Consumer Discretionary	0.87%	Cayman Islands
GAZPROM PJSC	Energy	0.86%	Russia
PING AN INSURANCE GROUP CO-H	Financials	0.86%	China
AL RAJHI BANK	Financials	0.83%	Saudi Arabia
HON HAI PRECISION INDUSTRY	Information Technology	0.80%	Taiwan
GRUPO MEXICO SAB DE CV-SER B	Materials	0.77%	Mexico

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

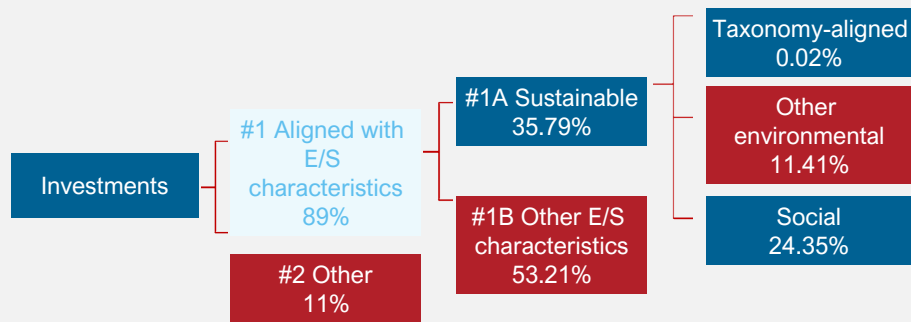
The sub-fund invested 35.79% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 89 % of its assets in securities of issuers with favourable ESG characteristics;
2. 35.79% in sustainable investments (#1A sustainable)\* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 11.41% have an environmental objective (which is not aligned with the EU Taxonomy) 24.35% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Media & Entertainment	7.10%
	Telecommunication Services	3.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.89%
	Consumer Services	3.88%
	Automobiles & Components	2.26%
	Consumer Durables & Apparel	1.84%
Consumer Staples	Food, Beverage & Tobacco	3.36%
	Consumer Staples Distribution & Retail	1.94%
	Household & Personal Products	0.68%
Energy	Energy	5.70%
Financials	Financial Services	4.61%
	Insurance	3.39%
	Banks	13.86%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.58%
	Health Care Equipment & Services	1.32%
Industrials	Capital Goods	2.92%
	Transportation	2.24%
	Commercial & Professional Services	0.27%
Information Technology	Semiconductors & Semiconductor Equipment	9.03%
	Technology Hardware & Equipment	7.84%
	Software & Services	2.08%
Materials	Materials	8.36%
Real Estate	Real Estate Management & Development	1.93%
	Equity Real Estate Investment Trusts (REITs)	0.16%
Utilities	Utilities	1.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 11.41% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The sub-fund invested 24.35% in sustainable investments with a social objective.



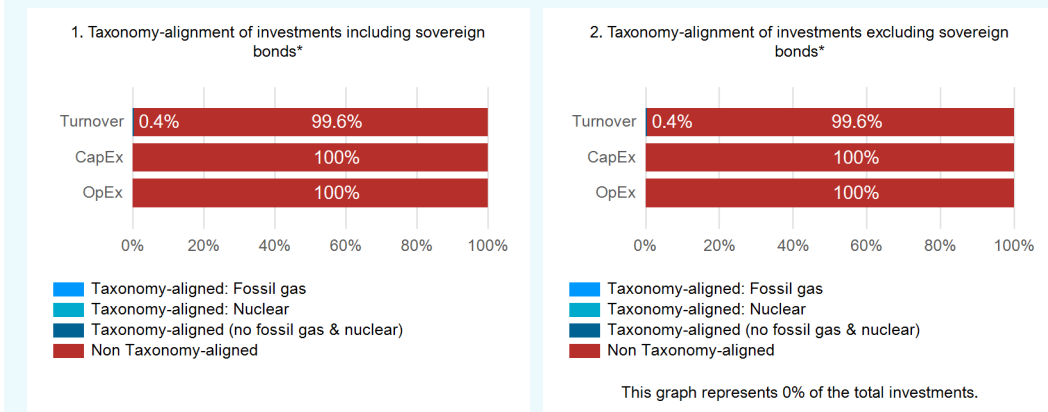
### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity is 0.1% and the Transitional Activity: 0.2%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced Japan Equity UCITS ETF

Legal entity identifier:  
2549006YGN8TU1T8M925

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.36% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 43.36% of the sub-fund was invested in sustainable investments;
- iv) 22.95% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 20.12% of the sub-fund invested in sustainable investments with a social objective.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **... and compared to previous periods?**

Not applicable as this is the first reporting period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 43.36% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
  - (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
  - 1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
  - 2. a principle-based screening policy which includes:
    - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.97%	Japan
SONY GROUP CORP	Consumer Discretionary	3.07%	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.27%	Japan
HITACHI LTD	Industrials	2.18%	Japan
ITOCHU CORP	Industrials	2.09%	Japan
KEYENCE CORP	Information Technology	2.01%	Japan
TOKIO MARINE HOLDINGS INC	Financials	1.96%	Japan
KDDI CORP	Communication Services	1.92%	Japan
ASTELLAS PHARMA INC	Health Care	1.87%	Japan
MITSUI & CO LTD	Industrials	1.83%	Japan
TOKYO ELECTRON LTD	Information Technology	1.81%	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	1.79%	Japan
MURATA MANUFACTURING CO LTD	Information Technology	1.69%	Japan
DAIKIN INDUSTRIES LTD	Industrials	1.62%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	1.62%	Japan

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

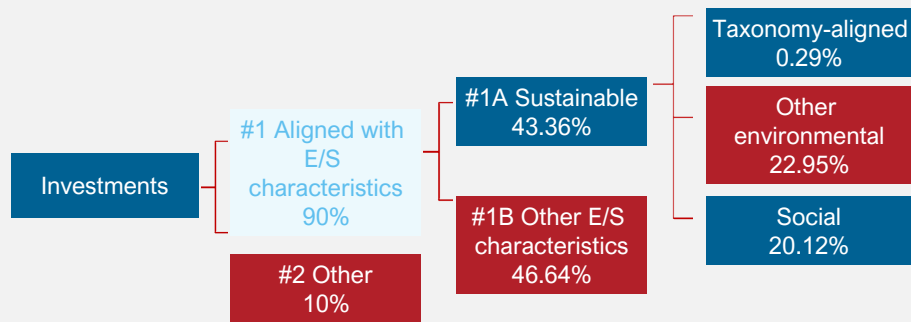
The sub-fund invested 43.36% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 90% of its assets in securities of issuers with favourable ESG characteristics;
2. 43.36% in sustainable investments (#1A sustainable)\* of which 0.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.95% have an environmental objective (which is not aligned with the EU Taxonomy) 20.12% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	5.63%
	Media & Entertainment	2.06%
Consumer Discretionary	Automobiles & Components	9.43%
	Consumer Durables & Apparel	5.09%
	Consumer Discretionary Distribution & Retail	3.45%
	Consumer Services	1.28%
Consumer Staples	Food, Beverage & Tobacco	4.05%
	Household & Personal Products	1.86%
	Consumer Staples Distribution & Retail	0.06%
Energy	Energy	0.92%
Financials	Banks	6.31%
	Insurance	3.60%
	Financial Services	1.60%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.57%
	Health Care Equipment & Services	1.54%
Industrials	Transportation	4.01%
	Commercial & Professional Services	2.39%
	Capital Goods	17.09%
Information Technology	Technology Hardware & Equipment	8.66%
	Software & Services	3.73%
	Semiconductors & Semiconductor Equipment	3.14%
Materials	Materials	4.65%
Real Estate	Real Estate Management & Development	2.29%
	Equity Real Estate Investment Trusts (REITs)	0.34%
Utilities	Utilities	0.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 22.95% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The sub-fund invested 20.12% in sustainable investments with a social objective.



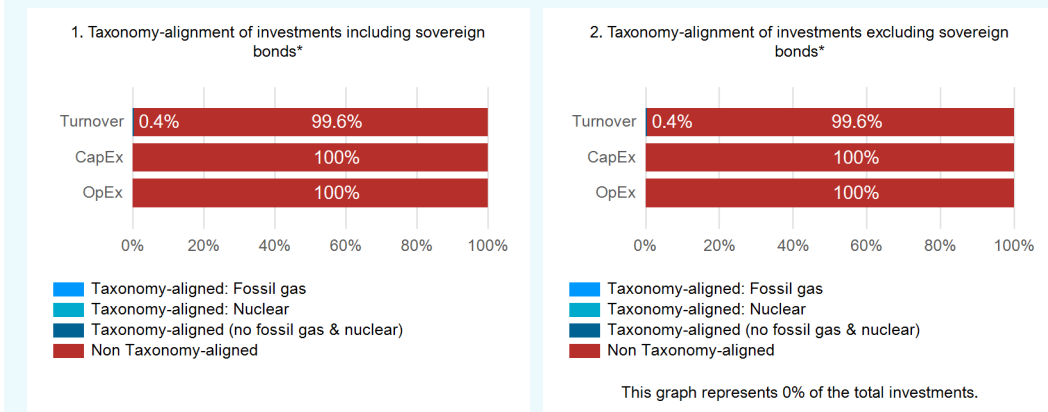
### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.1%; Transitional Activity: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Sustainable  
Research Enhanced Pacific ex-Japan Equity  
UCITS ETF

Legal entity identifier:  
2549009VS6NGTW2P1T22

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.81% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.



### **How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 95% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 31.81% of the sub-fund was invested in sustainable investments;
- iv) 1.43% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 11.53% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 18.85% of the sub-fund invested in sustainable investments with a social objective.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **... and compared to previous periods?**

Not applicable as this is the first reporting period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the sub-fund did not have as its objective a sustainable investment, it had a proportion of 31.81% of sustainable investments. The sustainable investments had an environmental or social objective.

The sub-fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
  - (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.  
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.  
(iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and  
2. a principle-based screening policy which includes:

(a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information. (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
BHP GROUP LTD	Materials	8.72%	Australia
AIA GROUP LTD	Financials	7.48%	Hong Kong
COMMONWEALTH BANK OF AUSTRAL	Financials	7.18%	Australia
CSL LTD	Health Care	5.65%	Australia
NATIONAL AUSTRALIA BANK LTD	Financials	3.17%	Australia
MACQUARIE GROUP LTD	Financials	3.15%	Australia
DBS GROUP HOLDINGS LTD	Financials	3.05%	Singapore
HONG KONG EXCHANGES & CLEAR	Financials	2.32%	Hong Kong
WOOLWORTHS GROUP LTD	Consumer Staples	2.15%	Australia
WOODSIDE ENERGY GROUP LTD	Energy	2.11%	Australia
WESTPAC BANKING CORP	Financials	2.07%	Australia
UNITED OVERSEAS BANK LTD	Financials	1.94%	Singapore
SUN HUNG KAI PROPERTIES	Real Estate	1.92%	Hong Kong
GOODMAN GROUP	Real Estate	1.65%	Australia
BOC HONG KONG HOLDINGS LTD	Financials	1.60%	Hong Kong

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

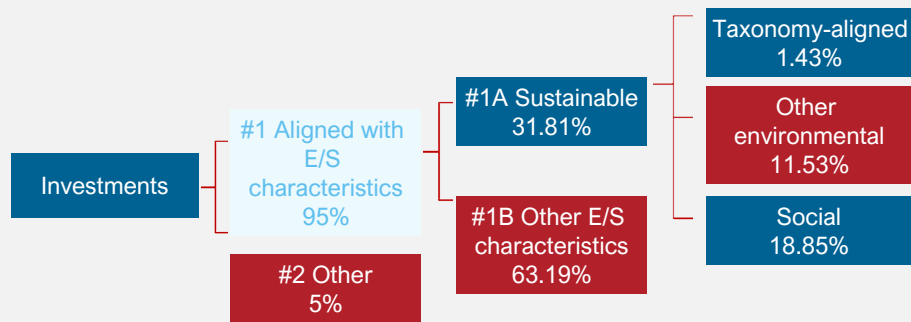
The sub-fund invested 31.81% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95% of its assets in securities of issuers with favourable ESG characteristics;
2. 31.81% in sustainable investments (#1A sustainable)\* of which 1.43% have an environmental objective (which is aligned with the EU Taxonomy), 11.53% have an environmental objective (which is not aligned with the EU Taxonomy) 18.85% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	2.66%
	Media & Entertainment	1.91%
Consumer Discretionary	Consumer Services	3.19%
	Consumer Discretionary Distribution & Retail	1.15%
Consumer Staples	Consumer Staples Distribution & Retail	3.37%
	Food, Beverage & Tobacco	1.38%
Energy	Energy	4.40%
Financials	Insurance	9.85%
	Financial Services	5.90%
	Banks	21.92%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.60%
	Health Care Equipment & Services	1.51%
Industrials	Capital Goods	2.44%
	Commercial & Professional Services	1.96%
	Transportation	1.79%
Information Technology	Software & Services	1.45%
	Technology Hardware & Equipment	0.63%
	Semiconductors & Semiconductor Equipment	0.46%
Materials	Materials	15.29%
Real Estate	Equity Real Estate Investment Trusts (REITs)	7.06%
	Real Estate Management & Development	3.82%
Utilities	Utilities	2.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 1.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  In fossil gas
  In nuclear energy
  No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 11.53% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

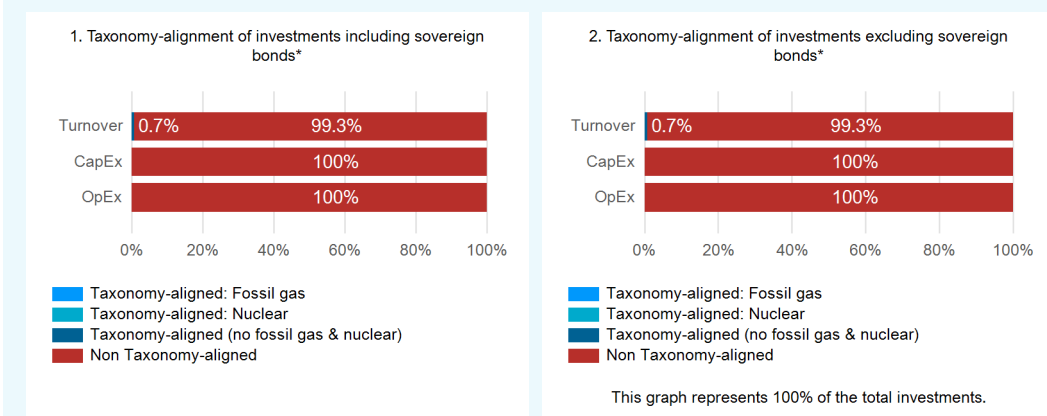
The sub-fund invested 18.85% in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Clean Energy UCITS ETF

Legal entity identifier:  
254900SSH7OW52MIO709

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Clean Energy ESG Tilted Index NR (the "Index") which integrated desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

Some of the investments made by the sub-fund during the period were sustainable investments. The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 73% of the sub-fund was invested in securities of issuers with desirable ESG characteristics;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 71.5% of the sub-fund was invested in sustainable investments; and
- iv) 24.4% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments. The sustainable investments had an environmental and social objective. A sustainable investment was determined as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”);
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to adverse impacts. This included:

Norms-based screens - the screening out of securities identified under norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘ Severe’ controversy (having a Sustainalytics score of 5) using controversy screens, including i) operational issues, ii) society and communities, iii) employee rights and supply chain, iv) customers, and v) governance.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information ([www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com)).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The specific adverse impacts that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
FIRST SOLAR INC	Information Technology	4.48%	United States
ENPHASE ENERGY INC	Information Technology	4.39%	United States
VESTAS WIND SYSTEMS A/S	Industrials	3.73%	Denmark
ORSTED A/S	Utilities	3.71%	Denmark
EDP RENOVAVEIS SA	Utilities	3.39%	Spain
SIEMENS GAMESA RENEWABLE ENE	Industrials	3.13%	Spain
CORP ACCIONA ENERGIAS RENOVA	Utilities	2.94%	Spain
VERBUND AG	Utilities	2.76%	Austria
MERIDIAN ENERGY LTD	Utilities	2.52%	New Zealand
XINYI SOLAR HOLDINGS LTD	Information Technology	2.40%	Cayman Islands
PLUG POWER INC	Industrials	2.37%	United States
NORTHLAND POWER INC	Utilities	2.34%	Canada
ORMAT TECHNOLOGIES INC	Utilities	2.27%	United States
SUNRUN INC	Industrials	2.23%	United States
ERG SPA	Utilities	2.09%	Italy

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

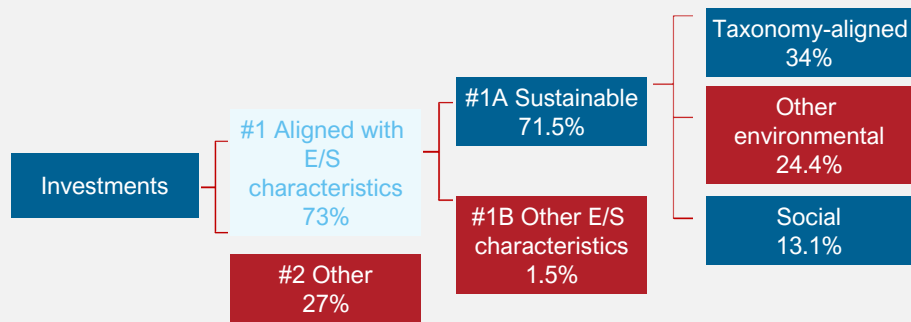
The sub-fund invested 71.5% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 73 % of its assets in securities of issuers with desirable ESG characteristics;
2. 71.5% in sustainable investments (#1A sustainable) of which 34% have an environmental objective (which is aligned with the EU Taxonomy), 24.4% have an environmental objective (which is not aligned with the EU Taxonomy) 13.1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

Sector	Sub Sector	%of NAV as at January 31, 2023
Industrials	Capital Goods	26.03%
	Commercial & Professional Services	1.74%
Information Technology	Technology Hardware & Equipment	3.41%
	Semiconductors & Semiconductor Equipment	16.73%
Utilities	Utilities	52.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

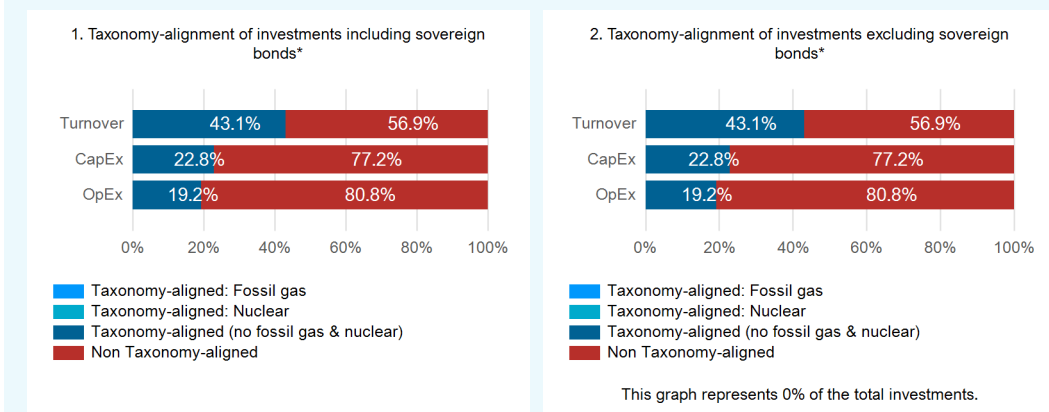
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?


The share of the sub-fund invested in Enabling Activities: 22.35%; Transitional Activities: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 24.4% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The sub-fund invested 13.1% in sustainable investments with a social objective.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index applied the Exclusions.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



### **How did this financial product perform compared to the reference benchmark?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

#### ***How does the designated index differ from a broad market index?***

The Index comprises of equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources. In addition, a wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Cloud Computing UCITS ETF

Legal entity identifier:  
254900B9H16262S3I010

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Cloud Computing ESG Tilted Index NR (the "Index") which integrated desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90% of the sub-fund was invested in securities of issuers with desirable ESG characteristics; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

**... and compared to previous periods?**

Not applicable as this is the first reporting period.



**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question is not applicable as the Fund did not make sustainable investments.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Fund did not make sustainable investments.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable as the Fund did not make sustainable investments.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable as the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information ([www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com)).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The specific adverse impacts that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	4.80%	Germany
SALESFORCE INC	Information Technology	4.28%	United States
SERVICENOW INC	Information Technology	3.80%	United States
EQUINIX INC	Real Estate	3.58%	United States
SNOWFLAKE INC-CLASS A	Information Technology	3.57%	United States
VMWARE INC-CLASS A	Information Technology	3.54%	United States
WORKDAY INC-CLASS A	Information Technology	3.29%	United States
DIGITAL REALTY TRUST INC	Real Estate	2.72%	United States
HEWLETT PACKARD ENTERPRISE	Information Technology	2.60%	United States
DATADOG INC - CLASS A	Information Technology	2.47%	United States
NETAPP INC	Information Technology	2.29%	United States
ZOOM VIDEO COMMUNICATIONS-A	Information Technology	2.27%	United States
NUTANIX INC - A	Information Technology	2.18%	United States
HUBSPOT INC	Information Technology	2.17%	United States
NICE LTD	Information Technology	2.14%	Israel

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

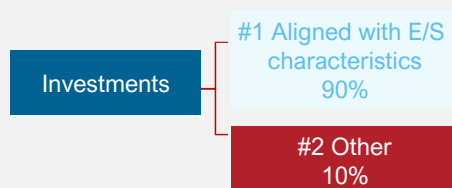
**Asset allocation** describes the share of investments in specific assets.

This question is not applicable as the sub-fund did not make sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in 90% of its assets in securities of issuers with desirable ESG characteristics.

(#2 Other ) The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Consumer Discretionary	Consumer Services	0.97%
Information Technology	Software & Services	78.70%
	Technology Hardware & Equipment	13.79%
Real Estate	Equity Real Estate Investment Trusts (REITs)	6.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

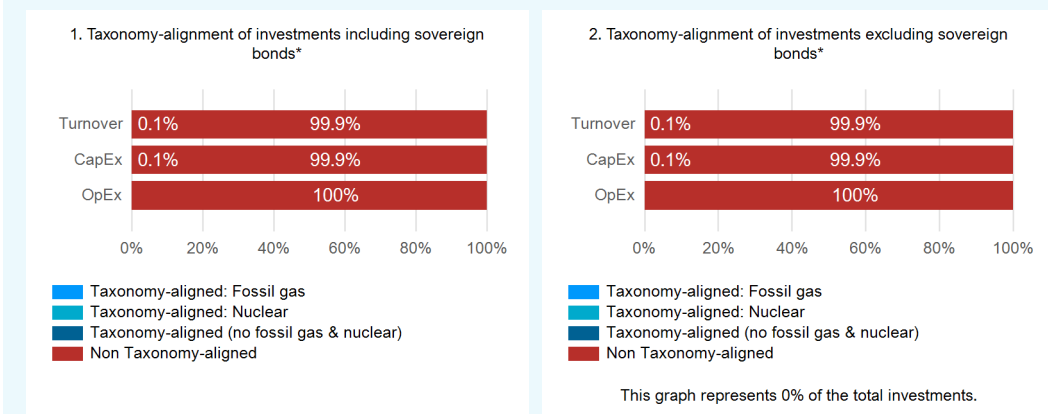
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas  In nuclear energy  
 No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The share of the sub-fund invested in Enabling Activities: 0.03%; Transitional Activities: 0.02%, measured by Turnover.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reporting period.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

This question is not applicable as the Fund did not make sustainable investments.



### **What was the share of socially sustainable investments?**

This question is not applicable as the Fund did not make sustainable investments.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index applied the Exclusions.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## **How did this financial product perform compared to the reference benchmark?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

### ***How does the designated index differ from a broad market index?***

The Index comprises of equity securities of companies that provided products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Digital Health UCITS ETF

Legal entity identifier:  
2549009TGHNMQ5F55O16

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
● ● □ Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.8% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Digital Health ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

Some of the investments made by the sub-fund during the period were sustainable investments. The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.



### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84% of the sub-fund was invested in securities of issuers with desirable ESG characteristics;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 77.8% of the sub-fund was invested in sustainable investments; and
- iv) 77.8% of the sub-fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 77.8% of sustainable investments. The sustainable investments had an environmental and social objective. A sustainable investment was determined as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); provided they do no significant harm, meet minimum safeguards and good governance criteria.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to adverse impacts. This included:

Norms-based screens - the screening out of securities identified under norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘ Severe’ controversy (having a Sustainalytics score of 5) using controversy screens, including i) operational issues, ii) society and communities, iii) employee rights and supply chain, iv) customers, and v) governance.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information ([www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com)).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The specific adverse impacts that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
DEXCOM INC	Health Care	5.54%	United States
INTUITIVE SURGICAL INC	Health Care	5.22%	United States
SIEMENS HEALTHINEERS AG	Health Care	4.96%	Germany
RESMED INC	Health Care	4.36%	United States
JD HEALTH INTERNATIONAL INC	Consumer Staples	4.10%	Cayman Islands
INSULET CORP	Health Care	4.07%	United States
VEEVA SYSTEMS INC-CLASS A	Health Care	3.44%	United States
ALIBABA HEALTH INFORMATION T	Consumer Staples	3.36%	Hong Kong
COCHLEAR LTD	Health Care	2.77%	Australia
FISHER & PAYKEL HEALTHCARE C	Health Care	2.75%	New Zealand
SONOVA HOLDING AG-REG	Health Care	2.66%	Switzerland
THE CIGNA GROUP	Health Care	2.63%	United States
MAXIMUS INC	Industrials	2.28%	United States
PRO MEDICUS LTD	Health Care	2.27%	Australia
BAXTER INTERNATIONAL INC	Health Care	2.18%	United States

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

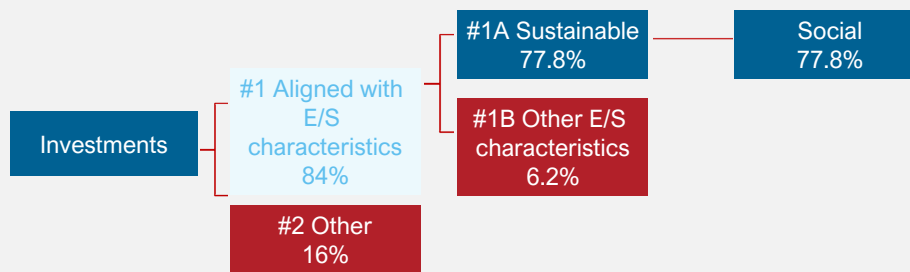
The sub-fund invested 77.8% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 84 % of its assets in securities of issuers with desirable ESG characteristics;
2. 77.8% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy) 77.8% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

Sector	Sub Sector	%of NAV as at January 31, 2023
Consumer Discretionary	Consumer Durables & Apparel	1.76%
Consumer Staples	Consumer Staples Distribution & Retail	11.08%
Health Care	Health Care Equipment & Services	76.23%
	Pharmaceuticals, Biotechnology & Life Sciences	1.46%
Industrials	Commercial & Professional Services	2.06%
Information Technology	Software & Services	5.47%
	Technology Hardware & Equipment	1.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

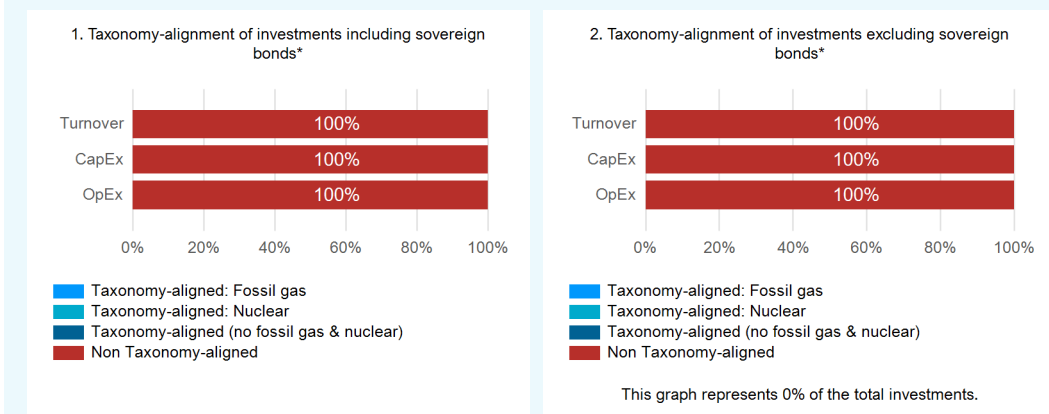
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied


### What was the share of investments made in transitional and enabling activities?

This question is not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 0% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The sub-fund invested 77.8% in sustainable investments with a social objective.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index applied the Exclusions.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



### **How did this financial product perform compared to the reference benchmark?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

#### ***How does the designated index differ from a broad market index?***

The Index comprises of equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Electric Vehicles and Future Transportation UCITS ETF

Legal entity identifier:  
254900U7C6REQ0UAQE13

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation.

Some of the investments made by the sub-fund during the period were sustainable investments. The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 73% of the sub-fund was invested in securities of issuers with desirable ESG characteristics;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 59% of the sub-fund was invested in sustainable investments;
- iv) 5.42% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 48.08% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 5.5% of the sub-fund invested in sustainable investments with a social objective.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments. The sustainable investments had environmental or social objectives.

A sustainable investment was determined as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”);
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to adverse impacts. This included:

Norms-based screens - the screening out of securities identified under norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘ Severe’ controversy (having a Sustainalytics score of 5) using controversy screens, including i) operational issues, ii) society and communities, iii) employee rights and supply chain, iv) customers, and v) governance.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.



***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information ([www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com)).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The specific adverse impacts that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	4.20%	United States
SAMSUNG SDI CO LTD	Information Technology	4.17%	South Korea
QUALCOMM INC	Information Technology	3.77%	United States
INTEL CORP	Information Technology	3.60%	United States
APTIV PLC	Consumer Discretionary	3.59%	Ireland
TESLA INC	Consumer Discretionary	3.40%	United States
GARMIN LTD	Consumer Discretionary	3.04%	Switzerland
LG CHEM LTD	Materials	2.97%	South Korea
INFINEON TECHNOLOGIES AG	Information Technology	2.87%	Germany
NXP SEMICONDUCTORS NV	Information Technology	2.74%	Netherlands
ON SEMICONDUCTOR	Information Technology	2.62%	United States
STMICROELECTRONICS NV	Information Technology	2.61%	Switzerland
UBER TECHNOLOGIES INC	Industrials	2.55%	United States
ALLKEM LTD	Materials	2.49%	Australia
LI AUTO INC - ADR	Consumer Discretionary	2.46%	China

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The sub-fund invested 59% in sustainable investments.

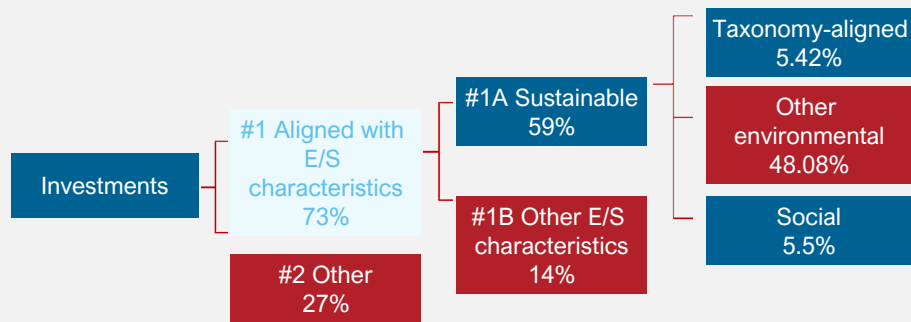
### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 73 % of its assets in securities of issuers with desirable ESG characteristics;
- 59% in sustainable investments (#1A sustainable) of which 5.42% have an environmental objective (which is aligned with the EU Taxonomy), 48.08% have an environmental objective (which is not aligned with the EU Taxonomy) 5.5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	%of NAV as at January 31, 2023
Consumer Discretionary	Automobiles & Components	32.82%
	Consumer Durables & Apparel	2.67%
	Consumer Discretionary Distribution & Retail	1.29%
Industrials	Transportation	2.97%
	Capital Goods	16.84%
	Commercial & Professional Services	1.52%
Information Technology	Semiconductors & Semiconductor Equipment	32.29%
	Technology Hardware & Equipment	3.21%
Materials	Materials	6.38%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 5.42% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

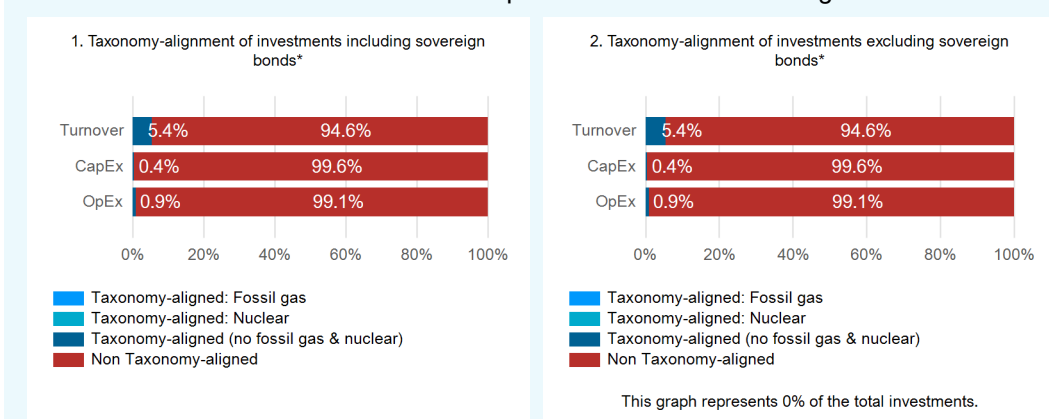
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied


### What was the share of investments made in transitional and enabling activities?

The share of the sub-fund invested in Enabling Activities: 5.44%; Transitional Activities: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 54% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The sub-fund invested 5% in sustainable investments with a social objective.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index applied the Exclusions.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



### **How did this financial product perform compared to the reference benchmark?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

#### ***How does the designated index differ from a broad market index?***

The Index comprises of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity UCITS ICAV - Fidelity Metaverse UCITS  
ETF

Legal entity identifier:  
2549003G8G2F3FQ38Y45

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14.1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Metaverse ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

Some of the investments made by the sub-fund during the period were sustainable investments. The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 87% of the sub-fund was invested in securities of issuers with desirable ESG characteristics;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below); and
- iii) 14.1% of the sub-fund was invested in sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 14.1% of sustainable investments. The sustainable investments had an environmental and social objective. A sustainable investment was determined as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); provided they do no significant harm, meet minimum safeguards and good governance criteria.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to adverse impacts. This included:

Norms-based screens - the screening out of securities identified under norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘ Severe’ controversy (having a Sustainalytics score of 5) using controversy screens, including i) operational issues, ii) society and communities, iii) employee rights and supply chain, iv) customers, and v) governance.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information ([www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com)).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The specific adverse impacts that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	4.91%	China
APPLE INC	Information Technology	4.57%	United States
ALPHABET INC-CL A	Communication Services	4.35%	United States
ADOBE INC	Information Technology	4.24%	United States
NVIDIA CORP	Information Technology	4.07%	United States
NINTENDO CO LTD	Communication Services	3.80%	Japan
NETEASE INC-ADR	Communication Services	3.65%	China
ELECTRONIC ARTS INC	Communication Services	3.38%	United States
TAKE-TWO INTERACTIVE SOFTWARE	Communication Services	2.67%	United States
SOFTBANK GROUP CORP	Communication Services	2.65%	Japan
NEXON CO LTD	Communication Services	2.57%	Japan
AVEVA GROUP PLC	Information Technology	2.52%	United Kingdom
STMICROELECTRONICS NV	Information Technology	2.49%	Switzerland
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.49%	South Korea
NAVER CORP	Communication Services	2.42%	South Korea

The top investments table is populated based on the weighted average of the investment during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

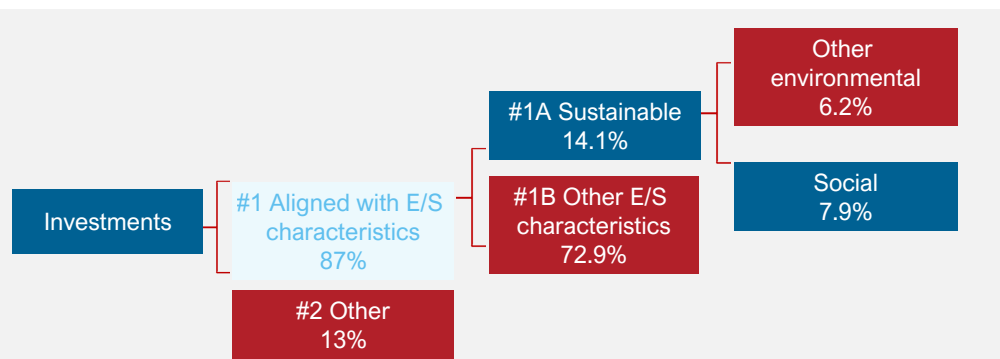
The sub-fund invested 14.1% in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 87% of its assets in securities of issuers with desirable ESG characteristics;
2. 14.1% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.2% have an environmental objective (which is not aligned with the EU Taxonomy) 7.9% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Media & Entertainment	55.00%
	Telecommunication Services	2.27%
Consumer Discretionary	Consumer Durables & Apparel	0.90%
	Consumer Services	0.24%
Industrials	Capital Goods	2.15%
Information Technology	Technology Hardware & Equipment	7.46%
	Software & Services	20.10%
	Semiconductors & Semiconductor Equipment	11.88%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

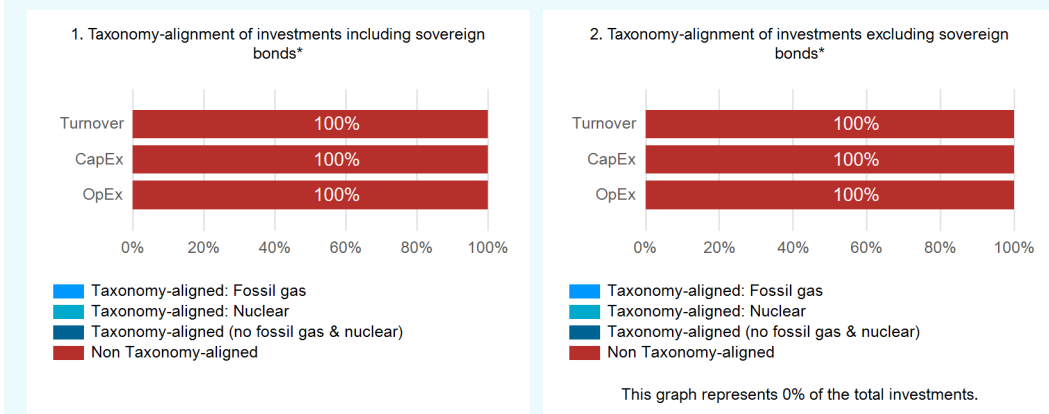
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied


### What was the share of investments made in transitional and enabling activities?

This question is not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 6.2% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The sub-fund invested 7.9% in sustainable investments with a social objective.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index applied the Exclusions.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



### **How did this financial product perform compared to the reference benchmark?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

#### ***How does the designated index differ from a broad market index?***

The Index comprises of equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the “Metaverse”, which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.