

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 31 July 2024**

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## **Fidelity UCITS II ICAV**

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



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## Fidelity UCITS II ICAV

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### GENERAL INFORMATION

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Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 July period end financial statements are prepared for the below 14 Sub-Funds which were launched as of the financial period end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There are four other Sub-Funds of the umbrella with 31 January year end (XXXXX, XXXXX, XXXXX and XXXXX) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial period end.

<i>Sub-Fund</i>	<i>Launch Date</i>
XXXXX	20 March 2018
XXXXX	20 March 2018
XXXXX	20 March 2018
XXXXX	20 March 2018
XXXXX	20 March 2018
XXXXX	20 March 2018
Fidelity Enhanced Reserve Fund*	26 March 2018
XXXXX	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF*	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	7 November 2022
Fidelity Global Government Bond Climate Aware UCITS ETF*	15 March 2023
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*	18 October 2023
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*	18 October 2023
XXXXX	Unlaunched
XXXXX	Unlaunched
XXXXX	Unlaunched
XXXXX	Unlaunched

\* Sub-Fund distributed in Switzerland.

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

The most recent Prospectus of the Fund and Supplements for the Sub-Funds are dated 30 July 2024.

Fidelity Enhanced Reserve is Actively Managed Sub-Fund.

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF are Actively Managed Sub-Funds and Shares in these Sub-Funds may be designated as ETF Shares or Non-ETF Shares.

The following Sub-Fund is the launched Index Tracking Sub-Fund: Fidelity Global Government Bond Climate Aware UCITS ETF. Shares in the Fidelity Global Government Bond Climate Aware UCITS ETF may be designated as ETF Shares or Non-ETF Shares. The benchmark index for the Index Tracking Sub-Fund launched as at the period end is listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Government Bond Climate Aware UCITS ETF	Solactive Paris Aware Global Government USD Index

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

The investment objective of the Fidelity Enhanced Reserve Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

The investment objective of the Fidelity Sustainable USD EM Bond UCITS ETF is to achieve income and capital growth.

The investment objective of the Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

#### ***Fidelity Enhanced Reserve Fund***

The investment policy of the Sub-Fund is to invest primarily in a broad range of fixed income securities and money market instruments which are issued by governments, government agencies or corporate issuers worldwide. The Sub-Fund may invest in such securities issued in both developed and emerging market countries.

FIL Investment Management (Hong Kong) Limited (The "Investment Manager") will not focus on any particular market sector or industry and investments may be in a number of sectors, including the financial services, industrials, and technology sectors. The Investment Manager will approach investment opportunities from a total return perspective, benefiting not only from the debt securities' regular coupon payments but also from capital appreciation. The Investment Manager will seek to deliver attractive risk adjusted returns by extracting the highest level of return per unit of risk or minimising the risk for each unit of return.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

#### *Fidelity Enhanced Reserve Fund (continued)*

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

#### *Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark").

The Benchmark tracks the performance of investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	22 March 2021	GBP
Inc*	22 March 2021	USD
EUR Hedged Acc*	24 October 2022	EUR
USD Hedged Inc*	24 October 2022	USD

\*ETF Shares.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### **Fidelity Sustainable USD EM Bond UCITS ETF**

The Fidelity Sustainable USD EM Bond UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of debt securities issued by governments and government agencies of emerging market countries denominated in USD.

The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the JP Morgan ESG EMBI Global Diversified Index (the "Benchmark").

The Sub-Fund will only invest in securities which are part of the Benchmark and the Benchmark is therefore the potential universe of securities. Securities are then screened using the Investment Manager's fundamental research and its own ESG assessment. The resulting securities are then weighted with a view to delivering positive returns relative to the Benchmark and to improving the portfolio's overall ESG score.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	25 March 2021	GBP
Inc*	25 March 2021	USD

\*ETF Shares.

#### **Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF**

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark").

The Benchmark tracks the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)***

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	7 November 2022	GBP
Inc*	7 November 2022	USD
EUR Hedged Inc*	18 January 2023	EUR
USD Hedged Inc*	18 January 2023	USD

\*ETF Shares.

#### ***Fidelity Global Government Bond Climate Aware UCITS ETF***

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF 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. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

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. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimization methodology can be found under "Index Tracking Sub-Funds" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Sub-Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("CIBM") through Bond Connect

The investment objective and investment policy description listed for the Sub-Fund applies to all Share Classes offered in the Sub-Fund. For Currency Hedged Share Classes, the return will be hedged to the base currency of the relevant Share Class. Currency Hedged Share Classes aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Sub-Fund and the Share Class Currency of the Currency Hedged Share Class on returns of the relevant Index to investors in that Currency Hedged Share Class, through entering into forward foreign exchange contracts for currency hedging. The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Portfolio Level" section of the Prospectus.

The Sub-Fund launched on 15 March 2023.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	15 March 2023	GBP
Inc*	15 March 2023	USD
EUR Hedged Inc*	15 March 2023	EUR
USD Hedged Inc*	15 March 2023	USD

\*ETF Shares.

### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF***

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade USD denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent USD denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	18 October 2023	GBP
Inc*	18 October 2023	USD
EUR Hedged Inc*	18 October 2023	EUR

\*ETF Shares.



### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF***

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent EUR denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

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The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc*	18 October 2023	EUR
GBP Hedged Acc*	18 October 2023	GBP
EUR Acc*	17 June 2024	EUR

\*ETF Shares.

### INVESTMENT MANAGER'S REPORT

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#### *Fidelity Enhanced Reserve Fund*

##### **Market review**

Credit spreads in Asia across both IG and HY have continued to compress despite high interest rate volatility, owing to relatively stable fundamentals, generally resilient Asian economies, along with supportive technicals as new issuances during the period continues to be relatively light compared to historical averages. US Treasuries started 2024 on a disappointing note and reached a peak in April owing to an upward surprise in US economic data that raised concerns about the timing and magnitude of interest rate cuts amidst a stronger than expected US economy. Since then, US Treasury yields have retreated in May, June and especially in July, driven by softer than expected data across inflation, labor market, as well as manufacturing and services. During the latest FOMC meeting in late July, the US Fed held a relatively dovish stance with Fed Chair Powell mentioning that "a reduction in our policy rate could be on the table as soon as the next meeting in September". On the economic front, US CPI (yoy) print cooled off to 2.9% in July compared to 3.2% in February 2024, while the core Personal Consumption Expenditure (PCE) price index declined at 2.6% in June versus 2.8% in February 2023. Non-farm payroll for the month of July came in worse than expected at 114k vs. consensus expectations of 175k, while unemployment rate ticked up at 4.3% (versus consensus of 4.1%), towards levels not seen since November 2021.

Coming from a low base, China's economy has been supported by stimulus and policy easing measures with credit markets remaining anchored by supportive technicals. In the latest annual meeting of Central financial and Economic Affairs Commission (CFEAC), the National People's Congress (NPC) as well as April and June Politburo meetings chaired by President Xi, policymakers vowed to step up fiscal and financial support to boost domestic demand and the economy. Premier Li Qiang also announced to issue CNY 1 trillion (USD 139 billion) worth of ultra-long special central government bonds for consecutive years to provide prudent fiscal support to the economy amid headwinds including the ongoing China property woes and rising local government debt levels. China (PBoC) also announced a 0.50 percentage point cut to the reserve requirement ratio (RRR), lowered rate on Home Provident Fund mortgages, lowered downpayment, removal of rate floor for commercial mortgages, and announced RMB 300 billion relending facilities to fund affordable housing initiatives. Economic data also came in stronger than expected, as China's annualised GDP for the first quarter of 2024 came in stronger-than-expected at 5.3%, compared to estimates of 4.8%. More recently, in the Third Plenum and Politburo meeting in July 2024, focus remained on the high-quality development model as emphasized previously. Policymakers announced various reforms to building high-level socialist market economy, promoting innovations via new quality productive forces, and adding measures to expand domestic demand and consumption. They also reiterated the importance of integrated urban and rural development in China's modernization and deepening fiscal reforms to support LGFV debt issues. China's Manufacturing PMI improved slightly in July 2024 at 49.4 compared to 49.1 in February 2024, while non-manufacturing PMI weakened to 50.2 versus 51.4 in February 2024. Total social financing, a broad measure of credit and liquidity, also came in at just CNY 0.8 trillion in July 2024 compared to CNY 1.5 trillion in February 2024.

Outside of China, manufacturing PMI readings broadly remained in expansionary territory in the Asia region, although some economies including Japan, Indonesia, and Malaysia shown a slight decline in July 2024 compared to readings in December 2024. Notably, the Central Bank of Japan ended its negative interest rate policy and yield curve control in March.

##### **Performance**

The Sub-Fund posted a gross return of +3.53% during the period. Stable yield, including carry and coupon income, as well as credit and term structure contributed positively to absolute returns. We recently increased duration from 0.8 to 1.3 years in April when rates approach peak levels for the year, contributing positively to the Sub-Fund as we saw US Treasury yield compression over the last few months. From a credit spread perspective, Asia broadly tightened during the period, supported by limited new issuances. However, we have seen spreads reverse slightly over the month of July as US economic data surprised to the downside. The main contributors at a sector level were from banks & brokers, sovereigns / quasi-sovereigns, and treasuries. At a country level, exposure to the US, China and Hong Kong contributed the most to performance, while there were no notable detractors on both a sector and country level.

At an issuer level, the Sub-Fund's exposure to U.S. Treasury Bills (B) contributed most to absolute performance, due to pull-to-par and the stability of these short-dated Treasuries amid persistent market volatility. The allocation to Nanyang Commercial Bank (NANYAN) was also a positive credit contributor as quality financials performed well over the period. Monetary Authority of Singapore Bill (MASPSP) contributed the most to absolute performance, providing an attractive yield pick-up versus U.S. Treasuries after being hedged back to USD. Furthermore, Singapore's GDP growth numbers in Q2 2024 came in better than expected at 2.9% vs expectations of 2.7%.

There were no notable credit detractors at an issuer level for the period with the only detractor being China Oil & Gas Group (CHIOIL) at less than -1 bps impact to the portfolio.

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

The Sub-Fund prioritises liquidity followed closely by stability, especially in an environment where interest rates display high volatility, and where geopolitical risks remain. A diversified portfolio of short-dated high-quality bonds gives the Sub-Fund the ability to stay nimble and the resiliency required to achieve relatively stable performance during periods of market volatility.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Enhanced Reserve Fund (continued)*

##### **Positioning and Outlook (continued)**

Fundamentals of the issuers in the Sub-Fund remain solid while our concerns are centred on historically tight valuations. Many names are trading around post-GFCs lows in spread terms despite some spread widening over the month. While it is generally not a good time to be increasing our credit exposure in the Sub-Fund, we are actively monitoring the market to capitalize on attractive opportunities as they arise. Overall, we have rotated our lower-quality exposures towards higher-quality ones over the last two quarters.

Technicals in Asian IG remain supported with limited new issuance and negative net supply which should continue to offer support. In terms of country positioning, we find opportunity to add more exposure to US, Europe and Middle East across USD denominated debt, as well as in select local currency bonds that offer good relative value after hedging.

From a duration perspective, the ultra-short duration focus of the Sub-Fund allows the team to benefit from the inverted USD yield curve in two ways: 1) the shorter end of the curve gives the Sub-Fund overall a lower sensitivity to interest rate volatility, and 2) the higher yield available in the short end also provides strong risk-reward and helps performance resilience during times of market uncertainty.

After too aggressively pricing in cuts for most of the last couple years, we watched the market dramatically move in the other direction over recent months. We opportunistically (and correctly) positioned against that and increased portfolio duration from 0.8 towards 1.3 years while rates backed up most in April.

On the credit side, a focus on high-quality IG issues provides a good defensive mechanism against credit spread widening that could be expected from a potential recession or an idiosyncratic shock in the market, especially in the current environment where spreads are generally trading tight. In this overall higher yielding environment owing to high base rates, we believe an attractive risk-reward profile can be achieved without unnecessarily going down in credit quality.

Within half year (at 4.8% as at the end of July), our exposures are diversified across BB financials, infrastructure, and industrials. Our non-BB exposure (~0.3%) is within the Macau hospitality sector which is on a credit improvement trajectory. Overall, our strategy in the yield bucket would be to focus on higher quality BB credits with improving credit fundamentals / rating upward migration, and to stay away from distressed names.

Additionally, as the Fed reaches a monetary policy pivot, we are comfortable with managing the duration in the portfolio at the upper band (ie. between 1-1.5 years). This provides investors with the opportunity for capital appreciation compared to deposit rates and MM funds with little to no duration. Overall, we are actively looking for opportunities across regions and instruments to further diversify the Sub-Fund exposure.

The YTM of the Sub-Fund stands at 5.4% (as of end July 2024) with duration at 1.3 years.

August 2024

FIL Investment Management (Hong Kong) Limited

#### ***Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF***

##### **Market Review**

Global Fixed Income markets generated positive returns during the 6-month period, with corporate bonds in both Investment Grade and High Yield outperforming Government bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections led to bouts of volatility. The US Federal Reserve held interest rates steady in its earlier meetings in first half of the year but adopted a more dovish tone in the most recent July meeting, with Fed Chair Powell hinting at a potential rate cut in September. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. However, the European Central Bank (ECB) announced a rate cut in the second quarter, as did the central banks of Canada, Sweden and Switzerland. Elsewhere, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy.

At the start of 2024, economic data surprised on the upside for the most part, reinforcing expectations of a soft landing. However, in March markets fell midway through the month due to resilient economic data, sparking concerns that interest rates, particularly in the US, may remain elevated for an extended period. Consequently, sovereign bond yields surged on both sides of the Atlantic, reaching their highest levels of the year. During the second quarter, sovereign bonds exhibited some recovery, owing to volatility amidst heightened geopolitical risks and economic uncertainty. Credit spreads broadly widened as global corporate bonds generated positive total returns, with high yield bonds being standout performers. The corporate sector overall remained resilient, supported by strong fundamentals and low default rates.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*

##### **Market Review (continued)**

However, the S&P Global US Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July from an earlier reading of 51.5 in February, pointing to a downtick in business conditions in the world's largest economy. The US unemployment rate also unexpectedly rose to 4.1% in June - the highest since October 2021, causing trepidation in global markets. As at the end of July, the Eurozone's PMI remained in contractionary territory at 45.8. In Asia, China's Caixin manufacturing PMI also contracted to 49.8 in July from 51.5 in June, reflecting shrinking factory activity.

##### **Sub-Fund Performance**

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 2.14% during the 6-month period and outperformed the benchmark which delivered a return of 1.99%. Credit selection added to relative returns, driven by overweight holdings in Financials such as JP Morgan and Charles Schwab.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating, credit beta, and duration basis. The Sub-Fund is overweight Banks & Brokers and Consumer-Cyclicals, with holdings such as JP Morgan Chase and General Motors. It is underweight in the Communications and Utility sectors with underweight positions in firms like AT&T and Verizon, and American Water Works.

August 2024

FIL Investments International

#### *Fidelity Sustainable USD EM Bond UCITS ETF*

##### **Market Commentary**

Emerging market bonds posted positive returns over the period with hard currency corporates outperforming hard currency sovereigns and local currency bonds. Within hard currency bonds, tightening credit spreads buoyed returns. Expectations that high inflation could delay interest rate coupled with resilient global economic data led to rise in US Treasury yields. The US Federal Reserve (Fed) held interest rates steady in its earlier meetings in the first half of the year but adopted a more dovish tone in the most recent July meeting, with Fed Chair Powell hinting at a potential rate cut in September.

Within hard currency sovereigns, Ecuador and El Salvador were among the best performers, while Argentina and Egypt were amongst the laggards. Ecuador bonds rallied as the International Monetary Fund (IMF) approved a 48-month arrangement under the Extended Fund Facility (EFF). Meanwhile, local currency bonds declined due to negative currency moves and higher local yields. Despite many EM countries cutting interest rates as inflation softened, nominal yields still pushed higher in key countries as they displayed high correlation to the US.

##### **Sub-Fund Performance**

The Fidelity Sustainable USD EM Bond UCITS ETF delivered a positive performance of 3.68% (gross of fees) during the review period but trailed the benchmark which delivered a return of 5.06%. Credit selection weighed on relative returns, driven by underweight exposure to BB & below rated bonds as credit spreads tightened. Meanwhile, overweight stance in BBB rated bonds added to relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund aims to deliver index-aware EM bond exposure by using our proprietary analysis to select and weight securities while capturing the characteristics of the index. It offers an enhanced sustainability profile with a combination of negative screens and a best-in-class approach. The portfolio management team continues to focus on fundamental, sustainability, and quantitative research for select countries and securities, with the ability to outperform their peers in the current environment of increased risk and volatility. Top overweight countries include Malaysia and Brazil, whereas Costa Rica and Ghana were the top underweights.

August 2024

FIL Investments International

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### ***Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF***

##### **Market Commentary**

Global high yield bonds generated positive returns as credit spreads tightened and outperformed Investment grade corporate bonds during the review period.

The period started with credit spreads tightening amid resilient growth, better-than-expected earnings, elevated yields, and rapidly improving capital market access, which supported valuations. However, firmer inflation in the US, a more hawkish tilt from the Fed and ongoing geopolitical risks particularly around the Middle East, and uncertainty surrounding French elections also led to bouts of volatility in April.

Markets however bounced back from political uncertainty in June, adjusting to election results in France and the UK. On the monetary policy front, the US Federal Reserve (Fed) held interest rates steady at its latest meeting in July and adopted a more dovish tone, with Fed Chair Powell hinting at a potential rate cut in September, following weaker US Consumer Price Index, echoed by contractionary manufacturing and services prints. So far in 2024, four central banks have lowered interest rates i.e., Swiss National bank, Swedish central bank, Bank of Canada and the European Central Bank (ECB). Elsewhere, The Bank of Japan (BOJ) ended its eight years of negative interest rates in March by keeping its call rate target range to 0-0.1%, making a historic shift away from its focus on reflation growth with decades of massive monetary stimulus. This was followed by second hike in end of July as BOJ's board decided to raise the overnight call rate target to 0.25% from 0-0.1% in a 7-2 vote.

On the economic front, US manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July an eight-month low amid a slump in new orders July from an earlier high reading of 51.5 in February, pointing to a downtick in business conditions in the world's largest economy. The US unemployment rate also unexpectedly rose to 4.1% in June - the highest since October 2021, causing trepidation in global markets. As at the end of July, the Eurozone's PMI remained in contractionary territory at 45.8. In Asia, China's Caixin manufacturing PMI also contracted to 49.8 in July from 51.5 in June, reflecting shrinking factory activity.

##### **Sub-Fund Performance**

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF generated returns of 3.80% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 5.01%. Sector-wise, positioning in Communications and Consumer Non-Cyclical were the largest detractors to relative returns.

Overweight stance in Telecommunications conglomerate Sinclair Television and not holding American network infrastructure provider CommScope weighed on relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment.

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is overweight Financials and Basic Industry, such as Banco de Sabadell and Mineral Resources, and underweight to consumer sector including Community Health Systems and Bausch.

August 2024

FIL Investments International

#### ***Fidelity Global Government Bond Climate Aware UCITS ETF***

##### **Market Review**

Global Fixed Income markets generated positive returns, however Government bonds underperformed corporate bonds during the review period. Geopolitical risks, particularly around the Middle East and uncertainty surrounding French elections led to bouts of volatility. At the start of 2024, economic data surprised on the upside for the most part, reinforcing expectations of a soft landing. However, in March markets fell midway through the month due to resilient economic data, sparking concerns that interest rates, particularly in the US, may remain elevated for an extended period. Consequently, sovereign bond yields surged on both sides of the Atlantic, reaching their highest levels of the year.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Global Government Bond Climate Aware UCITS ETF (continued)*

##### **Market Review (continued)**

During the second quarter, sovereign bonds exhibited some recovery, owing to volatility amidst heightened geopolitical risks and economic uncertainty. The US Federal Reserve (Fed) held interest rates steady at its latest meeting in July and adopted a more dovish tone, with Fed Chair Powell hinting at a potential rate cut in September, following weaker US Consumer Price Index, echoed by contractionary manufacturing and services prints. So far in 2024, four central banks have lowered interest rates i.e., Swiss National bank, Swedish central bank, Bank of Canada and the European Central Bank (ECB). Elsewhere, The Bank of Japan (BOJ) ended its eight years of negative interest rates in March by keeping its call rate target range to 0-0.1%, making a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. This was followed by second hike at end of July as BOJ's board decided to raise the overnight call rate target to 0.25% from 0-0.1% in a 7-2 vote.

However, the S&P Global US Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July from an earlier reading of 51.5 in February, pointing to a downtick in business conditions in the world's largest economy. The US unemployment rate also unexpectedly rose to 4.1% in June - the highest since October 2021, causing trepidation in global markets. As at the end of July, the Eurozone's PMI remained in contractionary territory at 45.8. In Asia, China's Caixin manufacturing PMI also contracted to 49.8 in July from 51.5 in June, reflecting shrinking factory activity.

##### **Sub-Fund Performance**

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 0.34% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 0.13%. Euro D=duration positioning in the intermediate part of the curve up to 20 years contributed to relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team 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 feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

The Index only includes publicly traded bonds and green bonds and does not include agency debt. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating and duration basis. The Sub-Fund is overweight to countries like the United States and the United Kingdom, while being underweight to Slovenia and Chile.

August 2024

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#### *Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*

##### **Market Review**

Global Fixed Income markets generated positive returns during the 6-month period, with corporate bonds in both Investment Grade and High Yield outperforming Government bonds. Geopolitical risks, particularly around the Middle East and uncertainty surrounding French elections led to bouts of volatility. The US Federal Reserve held interest rates steady in its earlier meetings in first half of the year but adopted a more dovish tone in the most recent July meeting, with Fed Chair Powell hinting at a potential rate cut in September. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. However, the European Central Bank (ECB) announced a rate cut in the second quarter, as did the central banks of Canada, Sweden and Switzerland. Elsewhere, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy.

At the start of 2024, economic data surprised on the upside for the most part, reinforcing expectations of a soft landing. However, in March markets fell midway through the month due to resilient economic data, sparking concerns that interest rates, particularly in the US, may remain elevated for an extended period. Consequently, sovereign bond yields surged on both sides of the Atlantic, reaching their highest levels of the year. During the second quarter, sovereign bonds exhibited some recovery, owing to volatility amidst heightened geopolitical risks and economic uncertainty. Credit spreads broadly widened as global corporate bonds generated positive total returns, with high yield bonds being standout performers. The corporate sector overall remained resilient, supported by strong fundamentals and low default rates.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### ***Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)***

##### **Market Review (continued)**

However, the S&P Global US Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July from an earlier reading of 51.5 in February, pointing to a downtick in business conditions in the world's largest economy. The US unemployment rate also unexpectedly rose to 4.1% in June - the highest since October 2021, causing trepidation in global markets. As at the end of July, the Eurozone's PMI remained in contractionary territory at 45.8. In Asia, China's Caixin manufacturing PMI also contracted to 49.8 in July from 51.5 in June, reflecting shrinking factory activity.

##### **Sub-Fund Performance**

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF generated returns (gross of fees) of 1.90% during the review period, compared to the benchmark return of 1.96%. Overweight positioning in Banks & Brokers added value. Underweight positioning in Goldman Sachs marginally weighed on relative returns while overweight positioning in both Tapestry and Kyndryl Holdings contributed to relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers USD corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is broadly aligned to the index on a currency and duration basis. The Sub-Fund is overweight Banks & Brokers and Consumer Cyclical, such as US Bancorp and Home Depot. It is underweight Consumer Non-Cyclical names such as Anheuser-Busch.

August 2024

FIL Investments International

#### ***Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF***

##### **Market Review**

Global Fixed Income markets generated positive returns during the 6-month period, with corporate bonds outperforming government bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections led to bouts of volatility. The US Federal Reserve held interest rates steady in its earlier meetings in first half of the year but adopted a more dovish tone in the most recent July meeting, with Fed Chair Powell hinting at a potential rate cut in September. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. However, the European Central Bank (ECB) announced a rate cut in the second quarter, as did the central banks of Canada, Sweden and Switzerland. Elsewhere, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy.

At the start of 2024, economic data surprised on the upside for the most part, reinforcing expectations of a soft landing. However, in March markets fell midway through the month due to resilient economic data, sparking concerns that interest rates, particularly in the US, may remain elevated for an extended period. Consequently, sovereign bond yields surged on both sides of the Atlantic, reaching their highest levels of the year. During the second quarter, sovereign bonds exhibited some recovery, owing to volatility amidst heightened geopolitical risks and economic uncertainty. Credit spreads broadly widened as global corporate bonds generated positive total returns, with high yield bonds being standout performers. The corporate sector overall remained resilient, supported by strong fundamentals and low default rates.

However, the S&P Global US Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July from an earlier reading of 51.5 in February, pointing to a downtick in business conditions in the world's largest economy. The US unemployment rate also unexpectedly rose to 4.1% in June - the highest since October 2021, causing trepidation in global markets. As at the end of July, the Eurozone's PMI remained in contractionary territory at 45.8. In Asia, China's Caixin manufacturing PMI also contracted to 49.8 in July from 51.5 in June, reflecting shrinking factory activity.

##### **Sub-Fund Performance**

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 2.26% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 2.06%. Credit selection added to relative returns, driven by overweight positioning in Financials such as Banco Santander and HSBC.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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*Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*

**Positioning and Outlook**

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers EUR corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is broadly aligned to the index on currency and duration basis. The Sub-Fund is overweight Financials sector, with holdings such as HSBC, JP Morgan and BNP Paribas. It is underweight in Consumer Non-Cyclicals and Communications with underweight positions in firms like Heineken and Vodafone.

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**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.77% (31 January 2024: 71.18%)</b>						
<b>Australia 1.79% (31 January 2024: 1.82%)</b>						
Australia & New Zealand Banking Group	USD	2,300,000	03/07/2025	6.12%	2,309,776	0.32%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,774,552	0.52%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	6.00%	1,903,556	0.26%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,529,088	0.34%
Macquarie Group	USD	2,730,000	12/01/2027	1.34%	2,578,711	0.35%
<b>Total Australia</b>					<b>13,095,683</b>	<b>1.79%</b>
<b>British Virgin Islands 11.01% (31 January 2024: 10.01%)</b>						
CCCI Treasure <sup>(1)</sup>	USD	3,000,000	21/11/2024	3.43%	2,967,937	0.40%
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,749,522	0.24%
China Cinda 2020 I Management	USD	3,500,000	23/07/2027	5.38%	3,487,960	0.48%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,595,022	0.90%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,420,016	0.33%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,468,000	0.34%
Huarong Finance 2019	USD	1,680,000	13/11/2024	3.25%	1,665,216	0.23%
Huarong Finance 2019	USD	5,000,000	24/02/2025	6.88%	5,037,500	0.69%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	10,005,055	1.37%
Minmetals Bounteous Finance <sup>(1)</sup>	USD	3,000,000	03/09/2024	3.38%	2,994,082	0.41%
Ocean Laurel	USD	3,000,000	20/10/2025	2.38%	2,887,012	0.39%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,904,554	2.04%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,633,382	0.63%
Studio City Finance	USD	1,259,000	15/07/2025	6.00%	1,258,050	0.17%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,954,620	0.95%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,777,502	0.52%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,734,306	0.92%
<b>Total British Virgin Islands</b>					<b>80,539,736</b>	<b>11.01%</b>
<b>Cayman Islands 5.66% (31 January 2024: 5.09%)</b>						
AAC Technologies Holdings	USD	3,000,000	02/06/2026	2.63%	2,835,781	0.39%
CK Property Finance MTN	USD	15,000,000	30/06/2026	1.38%	13,986,780	1.91%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,246,504	0.44%
Meituan <sup>(1)</sup>	USD	3,000,000	27/04/2028	0.00%	2,728,500	0.37%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,328,351	0.73%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,168,160	0.16%
QNB Finance	USD	5,420,000	26/01/2026	1.38%	5,120,586	0.70%
Sands China	USD	1,000,000	08/08/2025	5.13%	992,572	0.14%
SPIC Preferred Co No 1 <sup>(1)</sup>	USD	6,000,000	09/10/2024	3.38%	5,962,522	0.82%
<b>Total Cayman Islands</b>					<b>41,369,756</b>	<b>5.66%</b>
<b>China 2.31% (31 January 2024: 2.86%)</b>						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,864,887	0.39%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	6,317,565	0.87%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,700,140	1.05%
<b>Total China</b>					<b>16,882,592</b>	<b>2.31%</b>
<b>Denmark 1.50% (31 January 2024: 1.21%)</b>						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,998,046	1.50%
<b>France 1.89% (31 January 2024: 1.08%)</b>						
BPCE	USD	4,054,000	01/04/2026	4.88%	4,008,393	0.55%
Societe Generale	USD	10,000,000	21/01/2026	2.23%	9,833,294	1.34%
<b>Total France</b>					<b>13,841,687</b>	<b>1.89%</b>
<b>Germany 0.63% (31 January 2024: - )</b>						
Deutsche Bank	JPY	700,000,000	07/06/2028	1.42%	4,634,456	0.63%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.77% (31 January 2024: 71.18%) (continued)</b>						
<b>Hong Kong 6.18% (31 January 2024: 8.24%)</b>						
AIA Group <sup>(1)</sup>	USD	7,500,000	07/04/2026	2.70%	7,127,625	0.97%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	6.56%	8,016,660	1.10%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,010,958	0.41%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	22,199,310	3.04%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	4,857,488	0.66%
<b>Total Hong Kong</b>					<b>45,212,041</b>	<b>6.18%</b>
<b>India 1.13% (31 January 2024: 1.52%)</b>						
Muthoot Finance	USD	1,271,000	14/02/2028	7.13%	1,290,903	0.18%
REC	USD	3,000,000	12/12/2024	3.50%	2,977,080	0.41%
Reliance Industries	USD	4,000,000	28/01/2025	4.13%	3,976,645	0.54%
<b>Total India</b>					<b>8,244,628</b>	<b>1.13%</b>
<b>Indonesia 2.74% (31 January 2024: 2.22%)</b>						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,702,290	1.05%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,743,313	0.38%
PT Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,580,875	1.31%
<b>Total Indonesia</b>					<b>20,026,478</b>	<b>2.74%</b>
<b>Ireland 1.26% (31 January 2024: 1.03%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	2,550,000	29/10/2024	1.65%	2,524,460	0.34%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,706,205	0.92%
<b>Total Ireland</b>					<b>9,230,665</b>	<b>1.26%</b>
<b>Italy 0.67% (31 January 2024: -)</b>						
Intesa Sanpaolo	USD	5,080,000	14/07/2027	3.88%	4,870,668	0.67%
<b>Japan 2.30% (31 January 2024: 3.00%)</b>						
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,060,008	0.69%
Mizuho Financial Group	USD	10,000,000	22/05/2026	2.65%	9,790,548	1.34%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	1,992,131	0.27%
<b>Total Japan</b>					<b>16,842,687</b>	<b>2.30%</b>
<b>Malaysia 0.82% (31 January 2024: 1.02%)</b>						
Khazanah Global Sukuk	USD	6,000,000	01/06/2028	4.69%	5,965,921	0.82%
<b>Mauritius 0.27% (31 January 2024: 1.30%)</b>						
Network i2i <sup>(1)</sup>	USD	2,000,000	15/01/2025	5.65%	2,000,065	0.27%
<b>Mexico 0.33% (31 January 2024: -)</b>						
BBVA Bancomer	USD	2,513,000	18/09/2025	1.88%	2,424,097	0.33%
<b>Netherlands 2.14% (31 January 2024: 0.66%)</b>						
ABN AMRO Bank	USD	4,800,000	18/04/2026	4.80%	4,750,515	0.65%
Greenko Dutch	USD	1,820,000	29/03/2026	3.85%	1,743,087	0.24%
ING Groep	USD	5,000,000	28/03/2026	3.87%	4,948,279	0.67%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,237,209	0.58%
<b>Total Netherlands</b>					<b>15,679,090</b>	<b>2.14%</b>
<b>New Zealand 1.38% (31 January 2024: -)</b>						
Westpac New Zealand	USD	10,000,000	26/02/2027	5.13%	10,072,816	1.38%
<b>Philippines 3.89% (31 January 2024: 3.15%)</b>						
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	22,478,424	3.07%
Rizal Commercial Banking	USD	6,000,000	11/09/2024	3.00%	5,979,591	0.82%
<b>Total Philippines</b>					<b>28,458,015</b>	<b>3.89%</b>

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.77% (31 January 2024: 71.18%) (continued)</b>						
<b>Qatar 0.71% (31 January 2024: -)</b>						
QatarEnergy	USD	5,540,000	12/09/2026	1.38%	5,148,786	0.71%
<b>Singapore 2.76% (31 January 2024: 3.34%)</b>						
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,737,473	1.47%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,463,390	1.29%
<b>Total Singapore</b>					<b>20,200,863</b>	<b>2.76%</b>
<b>South Korea 8.97% (31 January 2024: 7.45%)</b>						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,640,254	0.91%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,690,460	0.91%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,946,036	0.68%
KODIT Global 2024-1	USD	3,051,000	29/05/2027	5.36%	3,088,659	0.42%
Korea East-West Power	USD	2,000,000	12/07/2028	4.88%	2,000,620	0.27%
Korea Investment & Securities	USD	5,000,000	19/07/2026	2.13%	4,682,587	0.64%
Korea Ocean Business	USD	8,000,000	02/05/2027	5.38%	8,119,776	1.11%
LG Electronics	USD	6,000,000	24/04/2027	5.63%	6,078,220	0.83%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,795,738	0.66%
Mirae Asset Securities	USD	3,500,000	31/07/2027	5.50%	3,486,231	0.48%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,946,230	0.54%
POSCO	USD	2,000,000	17/01/2026	5.63%	2,011,344	0.28%
Shinhan Financial Group	USD	3,000,000	24/07/2028	5.00%	3,008,511	0.41%
SK Hynix	USD	6,000,000	17/01/2026	6.25%	6,089,886	0.83%
<b>Total South Korea</b>					<b>65,584,552</b>	<b>8.97%</b>
<b>United Arab Emirates 1.50% (31 January 2024: -)</b>						
DAE Sukuk	USD	6,000,000	15/02/2026	3.75%	5,843,460	0.80%
Emirates NBD Bank	USD	5,370,000	13/01/2026	1.64%	5,093,539	0.70%
<b>Total United Arab Emirates</b>					<b>10,936,999</b>	<b>1.50%</b>
<b>United Kingdom 3.00% (31 January 2024: 1.89%)</b>						
Barclays	JPY	700,000,000	23/05/2028	1.23%	4,634,932	0.63%
NatWest Group	USD	371,000	01/11/2029	3.75%	368,702	0.05%
Standard Chartered	USD	7,810,000	30/03/2026	3.97%	7,726,468	1.06%
Standard Chartered	HKD	25,000,000	05/05/2026	3.88%	3,173,736	0.43%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,064,998	0.83%
<b>Total United Kingdom</b>					<b>21,968,836</b>	<b>3.00%</b>
<b>United States 10.93% (31 January 2024: 9.67%)</b>						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,976,248	1.37%
Berkshire Hathaway	JPY	1,530,000,000	23/04/2027	0.97%	10,145,220	1.39%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,941,648	0.40%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	941,747	0.13%
Hyundai Capital America	USD	8,160,000	19/03/2027	5.30%	8,207,387	1.12%
JPMorgan Chase	USD	3,500,000	22/07/2028	4.98%	3,508,311	0.48%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,481,049	2.80%
Kubota Credit USA	USD	5,000,000	31/05/2026	4.96%	4,989,301	0.68%
Kubota Credit USA	USD	8,000,000	29/05/2027	5.33%	8,086,124	1.11%
Morgan Stanley	USD	4,820,000	28/04/2026	2.19%	4,704,367	0.64%
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	5,927,070	0.81%
<b>Total United States</b>					<b>79,908,472</b>	<b>10.93%</b>
<b>Total Corporate Bonds</b>					<b>554,137,635</b>	<b>75.77%</b>
<b>Government Bonds 11.65% (31 January 2024: 10.72%)</b>						
<b>Hong Kong 1.01% (31 January 2024: 4.08%)</b>						
Hong Kong Government International Bond	CNH	53,330,000	07/06/2025	2.70%	7,383,802	1.01%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 11.65% (31 January 2024: 10.72%) (continued)</b>						
<b>Indonesia 0.18% (31 January 2024: -)</b>						
Indonesia Government International Bond	JPY	200,000,000	27/05/2027	0.99%	1,326,579	0.18%
<b>South Korea 1.97% (31 January 2024: 2.73%)</b>						
Korea Expressway	USD	5,000,000	02/06/2025	6.83%	5,051,658	0.69%
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,906,663	0.53%
Korea National Oil	USD	5,475,000	03/04/2026	4.75%	5,452,635	0.75%
<b>Total South Korea</b>					<b>14,410,956</b>	<b>1.97%</b>
<b>United States 8.49% (31 January 2024: 3.91%)</b>						
U.S. Treasury Note	USD	35,000,000	31/10/2024	4.38%	34,919,212	4.78%
U.S. Treasury Note	USD	7,000,000	31/01/2026	4.25%	6,969,101	0.95%
U.S. Treasury Note	USD	20,044,300	31/05/2026	4.88%	20,200,113	2.76%
<b>Total United States</b>					<b>62,088,426</b>	<b>8.49%</b>
<b>Total Government Bonds</b>					<b>85,209,763</b>	<b>11.65%</b>
<b>Treasury Bonds 12.03% (31 January 2024: 12.20%)</b>						
<b>Singapore 12.03% (31 January 2024: -)</b>						
Monetary Authority of Singapore Bill	SGD	30,000,000	02/08/2024	3.92%	22,411,670	3.06%
Monetary Authority of Singapore Bill	SGD	32,500,000	12/08/2024	3.90%	24,254,313	3.32%
Monetary Authority of Singapore Bill	SGD	10,000,000	16/08/2024	3.91%	7,459,805	1.02%
Monetary Authority of Singapore Bill	SGD	10,000,000	23/08/2024	3.89%	7,454,470	1.02%
Monetary Authority of Singapore Bill	SGD	10,000,000	30/08/2024	3.88%	7,449,164	1.02%
Monetary Authority of Singapore Bill	SGD	10,000,000	13/09/2024	3.98%	7,438,633	1.02%
Monetary Authority of Singapore Bill	SGD	6,000,000	20/09/2024	3.96%	4,460,045	0.61%
Monetary Authority of Singapore Bill	SGD	5,000,000	04/10/2024	3.91%	3,711,520	0.51%
Monetary Authority of Singapore Bill	SGD	4,500,000	11/10/2024	3.84%	3,338,054	0.45%
<b>Total Singapore</b>					<b>87,977,674</b>	<b>12.03%</b>
<b>Total Treasury Bonds</b>					<b>87,977,674</b>	<b>12.03%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>727,325,072</b>	<b>99.45%</b>
<b>Financial Derivative Instruments (0.01%) (31 January 2024: (0.15%))</b>						
<b>Futures Contracts 0.08% (31 January 2024: (0.18%))</b>						
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*	
2 Year US Treasury Note 30 September 2024	UBS	358	72,892,150	604,132	0.08%	
<b>Total Futures Contracts</b>				<b>604,132</b>	<b>0.08%</b>	

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

#### Financial Derivative Instruments (0.01%) (31 January 2024: (0.15%)) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	72,545,596	HKD	(565,503,400)	Canadian Imperial Bank of Commerce	14/08/2024	132,000	0.02%
SGD	9,965,000	USD	(7,351,005)	Brown Brothers Harriman	14/08/2024	99,546	0.02%
SGD	14,453,000	USD	(10,717,350)	Brown Brothers Harriman	14/08/2024	88,752	0.01%
SGD	14,750,000	USD	(10,940,189)	Brown Brothers Harriman	14/08/2024	87,972	0.01%
SGD	29,959,000	USD	(22,317,059)	Citibank	14/08/2024	82,445	0.01%
USD	15,808,988	CNH	(113,586,000)	Canadian Imperial Bank of Commerce	14/08/2024	70,634	0.01%
SGD	4,948,000	USD	(3,683,979)	Bank of America	14/08/2024	15,502	0.00%
SGD	4,899,000	USD	(3,653,702)	Brown Brothers Harriman	14/08/2024	9,144	0.00%
HKD	198,741,000	USD	(25,469,124)	HSBC	14/08/2024	(20,028)	(0.00%)
HKD	49,315,000	USD	(6,335,112)	Bank of America	14/08/2024	(20,248)	(0.00%)
USD	7,271,638	SGD	(9,756,000)	Brown Brothers Harriman	14/08/2024	(22,650)	(0.00%)
HKD	104,487,400	USD	(13,404,267)	HSBC	14/08/2024	(24,492)	(0.00%)
USD	7,077,283	SGD	(9,500,000)	Brown Brothers Harriman	14/08/2024	(25,600)	(0.00%)
USD	1,801,802	JPY	(274,821,000)	Barclays Bank	14/08/2024	(27,434)	(0.00%)
USD	7,437,568	SGD	(9,990,000)	Brown Brothers Harriman	14/08/2024	(31,674)	(0.00%)
USD	7,418,674	SGD	(9,965,000)	Brown Brothers Harriman	14/08/2024	(31,878)	(0.00%)
USD	7,474,450	SGD	(10,070,000)	State Street Bank and Trust	14/08/2024	(54,606)	(0.01%)
USD	7,455,701	SGD	(10,052,000)	Morgan Stanley	14/08/2024	(59,898)	(0.01%)
USD	22,334,623	SGD	(30,000,000)	Citibank	02/08/2024	(79,364)	(0.01%)
USD	6,267,561	JPY	(957,629,000)	National Australian Bank	14/08/2024	(106,510)	(0.02%)
USD	11,837,714	SGD	(15,978,000)	State Street Bank and Trust	14/08/2024	(108,588)	(0.02%)
USD	6,519,162	JPY	(1,001,683,000)	Brown Brothers Harriman	14/08/2024	(148,136)	(0.02%)
USD	5,814,959	JPY	(901,161,000)	Brown Brothers Harriman	14/08/2024	(183,256)	(0.03%)
USD	24,122,729	SGD	(32,524,000)	Goldman Sachs	14/08/2024	(194,554)	(0.03%)
USD	43,623,927	SGD	(58,880,000)	Goldman Sachs	14/08/2024	(398,996)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						585,995	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,537,912)	(0.21%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(951,917)</b>	<b>(0.13%)</b>

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	25,362,772	AUD	(37,810,808)	Brown Brothers Harriman	20/08/2024	771,464	0.11%
SGD	186,669,131	USD	(139,097,402)	Brown Brothers Harriman	20/08/2024	509,846	0.07%
SGD	192,170,364	USD	(143,352,183)	Brown Brothers Harriman	20/08/2024	369,360	0.05%
SGD	50,383,479	USD	(37,543,492)	Brown Brothers Harriman	20/08/2024	137,612	0.02%
USD	21,006,395	EUR	(19,267,938)	Brown Brothers Harriman	20/08/2024	115,077	0.02%
SGD	50,685,094	USD	(37,809,258)	Brown Brothers Harriman	20/08/2024	97,420	0.01%
USD	1,735,770	AUD	(2,575,796)	Brown Brothers Harriman	20/08/2024	60,530	0.01%
USD	6,932,455	GBP	(5,356,181)	Brown Brothers Harriman	20/08/2024	53,102	0.01%
USD	5,764,669	EUR	(5,287,587)	Brown Brothers Harriman	20/08/2024	31,588	0.01%
USD	3,590,437	GBP	(2,774,046)	Brown Brothers Harriman	20/08/2024	27,518	0.00%
USD	4,827,645	EUR	(4,427,261)	Brown Brothers Harriman	20/08/2024	27,374	0.00%
CHF	1,585,616	USD	(1,792,256)	Brown Brothers Harriman	20/08/2024	12,008	0.00%
SGD	3,986,525	USD	(2,970,579)	Brown Brothers Harriman	20/08/2024	10,888	0.00%
SGD	4,914,395	USD	(3,665,407)	Brown Brothers Harriman	20/08/2024	10,000	0.00%
SGD	4,010,152	USD	(2,991,429)	Brown Brothers Harriman	20/08/2024	7,708	0.00%
SGD	1,210,456	USD	(901,187)	Brown Brothers Harriman	20/08/2024	4,096	0.00%
SGD	1,034,035	USD	(770,516)	Brown Brothers Harriman	20/08/2024	2,824	0.00%
USD	349,842	EUR	(320,863)	Brown Brothers Harriman	20/08/2024	1,946	0.00%
SGD	859,240	USD	(640,962)	Brown Brothers Harriman	20/08/2024	1,652	0.00%
SGD	352,071	USD	(262,209)	Brown Brothers Harriman	20/08/2024	1,100	0.00%
SGD	308,434	USD	(229,630)	Brown Brothers Harriman	20/08/2024	1,044	0.00%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.01%) (31 January 2024: (0.15%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2024: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	261,684	AUD	(400,872)	Brown Brothers Harriman	20/08/2024	966	0.00%
SGD	235,799	USD	(175,574)	Brown Brothers Harriman	20/08/2024	778	0.00%
CNH	484,691	USD	(66,738)	Brown Brothers Harriman	20/08/2024	452	0.00%
CHF	41,837	USD	(47,289)	Brown Brothers Harriman	20/08/2024	316	0.00%
USD	213,870	EUR	(197,020)	Brown Brothers Harriman	20/08/2024	250	0.00%
SGD	23,626	USD	(17,590)	Brown Brothers Harriman	20/08/2024	80	0.00%
SGD	15,793	USD	(11,782)	Brown Brothers Harriman	20/08/2024	30	0.00%
SGD	9,956	USD	(7,417)	Brown Brothers Harriman	20/08/2024	28	0.00%
CNH	29,658	USD	(4,084)	Brown Brothers Harriman	20/08/2024	28	0.00%
CHF	2,512	USD	(2,832)	Brown Brothers Harriman	20/08/2024	26	0.00%
SGD	6,943	USD	(5,169)	Brown Brothers Harriman	20/08/2024	22	0.00%
SGD	6,332	USD	(4,714)	Brown Brothers Harriman	20/08/2024	22	0.00%
SGD	1,100	USD	(819)	Brown Brothers Harriman	20/08/2024	4	0.00%
USD	267	EUR	(245)	Brown Brothers Harriman	20/08/2024	2	0.00%
USD	213	AUD	(327)	Brown Brothers Harriman	20/08/2024	0	0.00%
SGD	213	USD	(158)	Brown Brothers Harriman	20/08/2024	0	0.00%
CHF	66	USD	(75)	Brown Brothers Harriman	20/08/2024	0	0.00%
SGD	154	USD	(115)	Brown Brothers Harriman	20/08/2024	0	0.00%
SGD	100	USD	(74)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	76	EUR	(70)	Brown Brothers Harriman	20/08/2024	0	0.00%
SGD	4,959	USD	(3,709)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	1	CHF	(1)	Brown Brothers Harriman	20/08/2024	0	0.00%
SGD	0	USD	0	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	0	SGD	0	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	2	SGD	(2)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	3	CHF	(2)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	5	SGD	(7)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	558	AUD	(858)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	6	CNH	(41)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	11	SGD	(14)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	11	SGD	(15)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	23	SGD	(31)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	31	SGD	(42)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	52	SGD	(70)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	192	SGD	(258)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	92	CNH	(670)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	261	SGD	(351)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
CNH	29,617	USD	(4,113)	Brown Brothers Harriman	20/08/2024	(8)	(0.00%)
USD	3,426	CHF	(3,023)	Brown Brothers Harriman	20/08/2024	(14)	(0.00%)
USD	4,078	CNH	(29,617)	Brown Brothers Harriman	20/08/2024	(28)	(0.00%)
USD	7,329	SGD	(9,849)	Brown Brothers Harriman	20/08/2024	(36)	(0.00%)
USD	9,618	CHF	(8,504)	Brown Brothers Harriman	20/08/2024	(58)	(0.00%)
USD	1,097,655	AUD	(1,687,817)	Brown Brothers Harriman	20/08/2024	(64)	(0.00%)
USD	14,661	SGD	(19,690)	Brown Brothers Harriman	20/08/2024	(64)	(0.00%)
CNH	484,021	USD	(67,218)	Brown Brothers Harriman	20/08/2024	(122)	(0.00%)
CHF	41,903	USD	(47,819)	Brown Brothers Harriman	20/08/2024	(138)	(0.00%)
USD	54,816	SGD	(73,573)	Brown Brothers Harriman	20/08/2024	(208)	(0.00%)
AUD	16,418	USD	(10,992)	Brown Brothers Harriman	20/08/2024	(314)	(0.00%)
USD	47,364	CHF	(41,903)	Brown Brothers Harriman	20/08/2024	(318)	(0.00%)
EUR	69,833	USD	(76,143)	Brown Brothers Harriman	20/08/2024	(426)	(0.00%)
USD	66,645	CNH	(484,021)	Brown Brothers Harriman	20/08/2024	(452)	(0.00%)
GBP	60,358	USD	(77,997)	Brown Brothers Harriman	20/08/2024	(474)	(0.00%)
EUR	79,849	USD	(87,063)	Brown Brothers Harriman	20/08/2024	(486)	(0.00%)
USD	134,969	SGD	(181,266)	Brown Brothers Harriman	20/08/2024	(598)	(0.00%)
USD	144,401	SGD	(194,054)	Brown Brothers Harriman	20/08/2024	(728)	(0.00%)
USD	223,577	SGD	(300,207)	Brown Brothers Harriman	20/08/2024	(944)	(0.00%)
USD	389,454	SGD	(522,056)	Brown Brothers Harriman	20/08/2024	(984)	(0.00%)
GBP	130,581	USD	(168,740)	Brown Brothers Harriman	20/08/2024	(1,026)	(0.00%)
USD	368,522	SGD	(494,911)	Brown Brothers Harriman	20/08/2024	(1,615)	(0.00%)

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

#### Financial Derivative Instruments (0.01%) (31 January 2024: (0.15%)) (continued)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2024: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	295,572	USD	(322,277)	Brown Brothers Harriman	20/08/2024	(1,802)	(0.00%)
USD	640,365	SGD	(859,240)	Brown Brothers Harriman	20/08/2024	(2,248)	(0.00%)
AUD	204,259	USD	(136,753)	Brown Brothers Harriman	20/08/2024	(3,908)	(0.00%)
CHF	1,579,623	USD	(1,802,650)	Brown Brothers Harriman	20/08/2024	(5,206)	(0.00%)
AUD	2,575,796	USD	(1,681,494)	Brown Brothers Harriman	20/08/2024	(6,254)	(0.00%)
EUR	4,427,261	USD	(4,809,761)	Brown Brothers Harriman	20/08/2024	(9,490)	(0.00%)
GBP	2,774,046	USD	(3,572,423)	Brown Brothers Harriman	20/08/2024	(9,504)	(0.00%)
AUD	959,984	USD	(634,597)	Brown Brothers Harriman	20/08/2024	(10,246)	(0.00%)
USD	2,988,168	SGD	(4,010,152)	Brown Brothers Harriman	20/08/2024	(10,968)	(0.00%)
EUR	5,287,587	USD	(5,744,417)	Brown Brothers Harriman	20/08/2024	(11,336)	(0.00%)
USD	1,785,469	CHF	(1,579,623)	Brown Brothers Harriman	20/08/2024	(11,976)	(0.00%)
GBP	5,356,181	USD	(6,897,702)	Brown Brothers Harriman	20/08/2024	(18,350)	(0.00%)
GBP	2,713,688	USD	(3,512,440)	Brown Brothers Harriman	20/08/2024	(27,044)	(0.00%)
EUR	4,554,517	USD	(4,965,448)	Brown Brothers Harriman	20/08/2024	(27,200)	(0.01%)
EUR	5,207,737	USD	(5,677,606)	Brown Brothers Harriman	20/08/2024	(31,100)	(0.01%)
EUR	19,267,938	USD	(20,932,624)	Brown Brothers Harriman	20/08/2024	(41,306)	(0.01%)
GBP	5,225,601	USD	(6,763,715)	Brown Brothers Harriman	20/08/2024	(52,076)	(0.01%)
AUD	2,960,577	USD	(1,986,675)	Brown Brothers Harriman	20/08/2024	(61,182)	(0.01%)
AUD	37,810,808	USD	(24,683,109)	Brown Brothers Harriman	20/08/2024	(91,802)	(0.01%)
EUR	19,293,474	USD	(21,034,228)	Brown Brothers Harriman	20/08/2024	(115,222)	(0.02%)
USD	37,768,071	SGD	(50,685,094)	Brown Brothers Harriman	20/08/2024	(138,606)	(0.02%)
USD	143,199,053	SGD	(192,170,364)	Brown Brothers Harriman	20/08/2024	(522,491)	(0.07%)
AUD	36,646,565	USD	(24,591,421)	Brown Brothers Harriman	20/08/2024	(757,310)	(0.10%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,257,161	0.31%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,975,734)	(0.27%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>281,427</b>	<b>0.04%</b>
<b>Total Financial Derivative Instruments</b>						<b>(66,358)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>						<b>4,058,047</b>	<b>0.56%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>731,316,761</b>	<b>100.00%</b>

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	727,325,072	98.61%
(b)	Financial derivative instruments	3,447,288	0.47%
(c)	Other assets	6,777,344	0.92%
<b>Total Assets</b>		<b>737,549,704</b>	<b>100.00%</b>

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

<sup>(i)</sup> Indicates a perpetual bond. Maturity date represents next call date.

<sup>(ii)</sup> Zero coupon bond.

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%)</b>						
<b>Austria 0.99% (31 January 2024: 1.26%)</b>						
Erste Group Bank	EUR	1,300,000	07/06/2033	4.00%	1,400,951	0.17%
Raiffeisen Bank International	EUR	300,000	26/01/2027	4.75%	329,399	0.04%
Suzano Austria	USD	4,700,000	15/01/2029	6.00%	4,728,418	0.56%
Verbund	EUR	2,500,000	01/04/2041	0.90%	1,820,755	0.22%
<b>Total Austria</b>					<b>8,279,523</b>	<b>0.99%</b>
<b>Belgium 0.66% (31 January 2024: 0.59%)</b>						
Anheuser-Busch InBev	EUR	550,000	02/04/2040	3.70%	593,081	0.07%
Anheuser-Busch InBev	EUR	400,000	22/03/2044	3.95%	438,385	0.05%
Cofinimmo	EUR	2,400,000	02/12/2030	0.88%	2,152,089	0.26%
Elia Transmission Belgium	EUR	800,000	14/01/2026	1.38%	841,962	0.10%
KBC Group	EUR	1,400,000	23/11/2027	4.38%	1,549,372	0.18%
<b>Total Belgium</b>					<b>5,574,889</b>	<b>0.66%</b>
<b>Bermuda 0.62% (31 January 2024: 0.53%)</b>						
RenaissanceRe Holdings	USD	5,150,000	05/06/2033	5.75%	5,196,818	0.62%
<b>British Virgin Islands 0.25% (31 January 2024: 0.05%)</b>						
TSMC Global	USD	2,400,000	23/04/2031	2.25%	2,060,479	0.25%
<b>Canada 3.03% (31 January 2024: 2.23%)</b>						
Bank of Nova Scotia	USD	3,370,000	01/02/2030	4.85%	3,374,896	0.40%
Canadian Imperial Bank of Commerce	USD	1,400,000	08/04/2029	5.26%	1,419,543	0.17%
Canadian Imperial Bank of Commerce	USD	6,000,000	03/10/2033	6.09%	6,350,610	0.76%
Royal Bank of Canada	USD	2,300,000	14/12/2026	4.85%	2,315,541	0.28%
Royal Bank of Canada	GBP	1,300,000	14/06/2027	3.63%	1,615,131	0.19%
Royal Bank of Canada	EUR	1,900,000	25/01/2034	1.03%	1,625,316	0.19%
TELUS	USD	5,630,000	13/05/2032	3.40%	4,988,256	0.60%
Waste Connections	USD	5,620,000	15/01/2052	2.95%	3,705,000	0.44%
<b>Total Canada</b>					<b>25,394,293</b>	<b>3.03%</b>
<b>Cayman Islands 0.37% (31 January 2024: 0.44%)</b>						
Alibaba Group Holding	USD	3,280,000	28/11/2034	4.50%	3,112,592	0.37%
<b>Chile 0.23% (31 January 2024: 0.35%)</b>						
Banco de Credito e Inversiones	USD	1,100,000	12/10/2027	3.50%	1,051,994	0.12%
Sociedad Quimica y Minera de Chile	USD	850,000	07/11/2033	6.50%	888,656	0.11%
<b>Total Chile</b>					<b>1,940,650</b>	<b>0.23%</b>
<b>Denmark 2.14% (31 January 2024: 1.02%)</b>						
Danske Bank	GBP	1,700,000	13/04/2027	4.63%	2,180,006	0.26%
Danske Bank	EUR	6,450,000	02/09/2030	1.50%	6,795,571	0.81%
Novo Nordisk Finance Netherlands	EUR	4,100,000	21/05/2026	3.38%	4,454,800	0.53%
Sydbank	EUR	1,900,000	06/09/2028	5.13%	2,152,169	0.25%
Vestas Wind Systems	EUR	2,200,000	15/06/2026	4.13%	2,406,043	0.29%
<b>Total Denmark</b>					<b>17,988,589</b>	<b>2.14%</b>
<b>Finland 0.28% (31 January 2024: 0.12%)</b>						
Balder Finland	EUR	450,000	20/01/2029	1.00%	412,065	0.05%
Castellum Helsinki Finance Holding	EUR	2,100,000	17/09/2029	0.88%	1,923,481	0.23%
<b>Total Finland</b>					<b>2,335,546</b>	<b>0.28%</b>
<b>France 6.36% (31 January 2024: 9.25%)</b>						
Aeroports de Paris	EUR	1,800,000	02/04/2030	2.75%	1,895,355	0.22%
Autoroutes du Sud de la France	EUR	700,000	19/01/2033	3.25%	751,490	0.09%
Banque Federative du Credit Mutuel	GBP	500,000	16/07/2026	1.00%	597,677	0.07%
Banque Federative du Credit Mutuel	EUR	6,500,000	16/06/2032	3.88%	7,001,752	0.83%



## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>France 6.36% (31 January 2024: 9.25%) (continued)</b>						
BNP Paribas	EUR	1,500,000	23/01/2027	2.13%	1,588,557	0.19%
BNP Paribas	USD	1,010,000	10/01/2030	5.20%	1,013,962	0.12%
BNP Paribas	EUR	1,100,000	20/11/2030	2.38%	1,164,606	0.14%
Bouygues	EUR	200,000	30/06/2042	5.38%	254,142	0.03%
Cie de Saint-Gobain	EUR	300,000	18/01/2029	3.50%	327,350	0.04%
Cie de Saint-Gobain	EUR	1,400,000	10/08/2032	2.63%	1,427,808	0.17%
Cofiroute	EUR	1,200,000	19/05/2031	1.00%	1,123,999	0.13%
Covivio	EUR	2,900,000	05/06/2032	4.63%	3,255,367	0.39%
Credit Agricole	EUR	400,000	12/10/2026	4.00%	434,790	0.05%
Credit Agricole	USD	1,000,000	11/03/2034	5.37%	1,009,359	0.12%
Danone	EUR	2,000,000	22/05/2031	3.47%	2,199,628	0.26%
ICADE	EUR	2,400,000	18/01/2031	0.63%	2,102,683	0.25%
Imerys	EUR	1,800,000	29/11/2029	4.75%	2,022,654	0.24%
JCDecaux	EUR	1,600,000	11/01/2029	5.00%	1,828,230	0.22%
La Banque Postale	EUR	7,000,000	05/03/2034	5.50%	7,945,747	0.95%
Legrand	EUR	300,000	29/05/2029	3.50%	331,015	0.04%
Orange	EUR	100,000	12/09/2030	1.88%	100,998	0.01%
Orange	GBP	200,000	15/01/2032	3.25%	233,289	0.03%
Sanofi	EUR	2,300,000	06/04/2029	1.25%	2,311,817	0.27%
Sanofi	EUR	1,600,000	21/03/2038	1.88%	1,485,438	0.18%
Schneider Electric	EUR	800,000	09/11/2032	3.50%	891,382	0.11%
Teleperformance	EUR	7,200,000	22/11/2031	5.75%	8,275,922	0.99%
WPP Finance	EUR	1,670,000	30/05/2028	4.13%	1,855,127	0.22%
<b>Total France</b>					<b>53,430,144</b>	<b>6.36%</b>
<b>Germany 3.87% (31 January 2024: 3.57%)</b>						
Bertelsmann	EUR	1,700,000	29/05/2029	3.50%	1,852,671	0.22%
Commerzbank	EUR	300,000	18/01/2030	5.13%	344,473	0.04%
Commerzbank	EUR	800,000	17/01/2031	4.63%	901,726	0.11%
Deutsche Bahn Finance	EUR	2,960,000	03/03/2034	1.38%	2,752,627	0.33%
Deutsche Bank	EUR	2,600,000	19/05/2031	5.63%	2,863,264	0.34%
Deutsche Bank	USD	6,950,000	13/07/2027	7.15%	7,170,886	0.85%
Deutsche Boerse	EUR	2,800,000	28/09/2026	3.88%	3,075,383	0.37%
Deutsche Post	EUR	1,400,000	25/03/2036	3.50%	1,516,437	0.18%
Deutsche Telekom	EUR	250,000	09/12/2049	1.75%	194,865	0.02%
Evonik Industries	EUR	3,400,000	25/09/2027	2.25%	3,574,086	0.43%
Fresenius	EUR	1,200,000	28/11/2029	5.00%	1,385,927	0.16%
LEG Immobilien	EUR	2,000,000	17/01/2026	0.38%	2,067,436	0.25%
Merck	EUR	500,000	25/06/2079	2.88%	513,876	0.06%
Vonovia	EUR	1,100,000	28/01/2026	1.38%	1,153,168	0.14%
Vonovia	EUR	3,000,000	22/03/2026	1.50%	3,141,535	0.37%
<b>Total Germany</b>					<b>32,508,360</b>	<b>3.87%</b>
<b>Ireland 0.50% (31 January 2024: 0.43%)</b>						
Atlas Copco Finance	EUR	600,000	08/02/2032	0.75%	546,436	0.07%
Grenke Finance	EUR	1,600,000	06/04/2027	7.88%	1,870,973	0.22%
Linde <sup>(1)</sup>	EUR	1,000,000	30/09/2026	0.00%	1,013,168	0.12%
Linde	EUR	800,000	31/03/2035	1.63%	732,508	0.09%
<b>Total Ireland</b>					<b>4,163,085</b>	<b>0.50%</b>
<b>Italy 1.03% (31 January 2024: 1.18%)</b>						
Intesa Sanpaolo	EUR	250,000	24/02/2031	1.35%	234,391	0.03%
Terna - Rete Elettrica Nazionale	EUR	760,000	23/06/2029	0.38%	719,318	0.08%
Terna - Rete Elettrica Nazionale	EUR	7,100,000	17/01/2031	3.50%	7,708,279	0.92%
<b>Total Italy</b>					<b>8,661,988</b>	<b>1.03%</b>
<b>Japan 0.20% (31 January 2024: 0.56%)</b>						
East Japan Railway	EUR	300,000	05/09/2043	4.39%	350,688	0.04%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>Japan 0.20% (31 January 2024: 0.56%) (continued)</b>						
Mitsubishi UFJ Financial Group	EUR	400,000	07/06/2031	4.64%	460,359	0.06%
Nomura Holdings	USD	900,000	16/07/2025	1.85%	869,864	0.10%
<b>Total Japan</b>					<b>1,680,911</b>	<b>0.20%</b>
<b>Luxembourg 2.26% (31 January 2024: 0.91%)</b>						
Aroundtown <sup>(1)</sup>	EUR	500,000	16/07/2026	0.00%	495,716	0.06%
Aroundtown	EUR	8,300,000	15/04/2027	0.38%	8,060,510	0.96%
CPI Property Group	EUR	300,000	27/01/2031	1.50%	231,112	0.03%
DH Europe Finance II	EUR	3,200,000	18/03/2028	0.45%	3,160,812	0.38%
DH Europe Finance II	USD	1,750,000	15/11/2049	3.40%	1,292,333	0.15%
Grand City Properties	EUR	700,000	03/08/2026	1.38%	719,003	0.09%
Holcim Finance Luxembourg	EUR	1,400,000	03/09/2030	0.50%	1,274,004	0.15%
Holcim Finance Luxembourg	EUR	800,000	23/04/2031	0.50%	712,581	0.08%
Medtronic Global Holdings	EUR	300,000	02/07/2031	1.00%	281,567	0.03%
Medtronic Global Holdings	EUR	1,380,000	02/07/2049	1.75%	1,008,360	0.12%
Novartis Finance <sup>(1)</sup>	EUR	610,000	23/09/2028	0.00%	587,063	0.07%
SES	EUR	1,100,000	14/01/2029	3.50%	1,170,922	0.14%
<b>Total Luxembourg</b>					<b>18,993,983</b>	<b>2.26%</b>
<b>Mexico 0.34% (31 January 2024: -)</b>						
Trust Fibra Uno	USD	3,500,000	15/01/2050	6.39%	2,841,541	0.34%
<b>Netherlands 3.34% (31 January 2024: 5.48%)</b>						
ASML Holding	EUR	2,110,000	07/05/2029	0.63%	2,060,888	0.25%
Coca-Cola HBC Finance	EUR	190,000	14/05/2031	1.63%	185,035	0.02%
Cooperatieve Rabobank UA	USD	1,900,000	22/08/2028	4.66%	1,878,567	0.22%
Deutsche Telekom International Finance	EUR	300,000	30/01/2027	1.38%	313,531	0.04%
Heineken	EUR	800,000	04/05/2026	1.00%	833,484	0.10%
Heineken	EUR	1,980,000	30/03/2030	2.25%	2,044,206	0.24%
ING Groep	EUR	3,700,000	26/05/2031	2.13%	3,880,352	0.46%
Koninklijke KPN	EUR	400,000	15/11/2033	0.88%	345,549	0.04%
Linde Finance	EUR	500,000	19/05/2032	0.55%	447,257	0.05%
NE Property	EUR	600,000	20/01/2030	2.00%	571,394	0.07%
Roche Finance Europe	EUR	1,500,000	03/05/2044	3.56%	1,652,154	0.20%
Siemens Financieringsmaatschappij	USD	350,000	15/09/2046	3.30%	261,906	0.03%
Stellantis	EUR	700,000	16/06/2031	4.25%	781,145	0.09%
TenneT Holding	EUR	1,600,000	28/10/2028	3.88%	1,774,824	0.21%
TenneT Holding	EUR	1,800,000	28/04/2032	4.25%	2,057,489	0.25%
TenneT Holding	EUR	1,500,000	28/10/2034	4.50%	1,759,917	0.21%
Universal Music Group	EUR	1,800,000	30/06/2027	3.00%	1,935,850	0.23%
Upjohn Finance	EUR	2,100,000	23/06/2032	1.91%	1,948,060	0.23%
Wolters Kluwer	EUR	1,750,000	18/03/2029	3.25%	1,903,088	0.23%
WPC Eurobond	EUR	1,500,000	01/06/2030	0.95%	1,400,749	0.17%
<b>Total Netherlands</b>					<b>28,035,445</b>	<b>3.34%</b>
<b>Norway 0.52% (31 January 2024: 0.33%)</b>						
DNB Bank	EUR	1,500,000	21/09/2027	3.13%	1,616,317	0.19%
Telenor	EUR	2,300,000	31/05/2026	0.75%	2,383,099	0.28%
Telenor	EUR	400,000	31/05/2034	1.75%	383,044	0.05%
<b>Total Norway</b>					<b>4,382,460</b>	<b>0.52%</b>
<b>Singapore 0.67% (31 January 2024: 0.52%)</b>						
Pfizer Investment Enterprises Pte	USD	2,200,000	19/05/2043	5.11%	2,136,404	0.25%
Pfizer Investment Enterprises Pte	USD	3,600,000	19/05/2063	5.34%	3,489,027	0.42%
<b>Total Singapore</b>					<b>5,625,431</b>	<b>0.67%</b>

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>South Korea 0.99% (31 January 2024: 0.26%)</b>						
SK Hynix	USD	350,000	19/01/2026	1.50%	331,695	0.04%
SK Hynix	USD	7,900,000	16/01/2027	5.50%	7,961,865	0.95%
<b>Total South Korea</b>					<b>8,293,560</b>	<b>0.99%</b>
<b>Spain 3.14% (31 January 2024: 2.13%)</b>						
Amadeus IT Group	EUR	600,000	21/03/2029	3.50%	655,324	0.08%
Banco Bilbao Vizcaya Argentaria	EUR	2,000,000	15/09/2033	5.75%	2,296,746	0.27%
Banco Santander	GBP	5,100,000	06/10/2026	3.13%	6,386,272	0.76%
Banco Santander	USD	1,800,000	07/11/2027	6.53%	1,855,122	0.22%
Banco Santander	EUR	4,000,000	23/08/2033	5.75%	4,581,551	0.55%
Bankinter	EUR	1,900,000	13/09/2031	4.88%	2,181,132	0.26%
CaixaBank	GBP	1,700,000	06/04/2028	3.50%	2,091,030	0.25%
Inmobiliaria Colonial	EUR	1,100,000	17/04/2026	2.00%	1,163,739	0.14%
Merlin Properties Socimi	EUR	980,000	26/05/2025	1.75%	1,043,427	0.12%
Merlin Properties Socimi	EUR	1,000,000	01/06/2030	1.38%	948,679	0.11%
Merlin Properties Socimi	EUR	1,100,000	04/12/2034	1.88%	979,066	0.12%
Telefonica Emisiones	EUR	200,000	12/01/2028	1.72%	206,917	0.02%
Telefonica Emisiones	EUR	1,800,000	24/01/2036	4.06%	1,990,378	0.24%
<b>Total Spain</b>					<b>26,379,383</b>	<b>3.14%</b>
<b>Sweden 0.89% (31 January 2024: -)</b>						
Essity	EUR	300,000	30/03/2027	1.63%	311,996	0.04%
Fastighets Balder	EUR	2,700,000	23/01/2026	1.88%	2,829,155	0.34%
Fastighets Balder	EUR	150,000	29/01/2027	1.13%	149,697	0.02%
Tele2	EUR	2,000,000	22/11/2029	3.75%	2,199,487	0.26%
Volvo Treasury	EUR	1,300,000	29/08/2026	3.88%	1,424,421	0.17%
Volvo Treasury	EUR	500,000	08/09/2026	3.13%	540,154	0.06%
<b>Total Sweden</b>					<b>7,454,910</b>	<b>0.89%</b>
<b>Switzerland 0.42% (31 January 2024: 0.48%)</b>						
UBS Group	GBP	1,590,000	08/08/2025	2.75%	1,991,870	0.24%
UBS Group	EUR	1,270,000	01/03/2029	7.75%	1,565,032	0.18%
<b>Total Switzerland</b>					<b>3,556,902</b>	<b>0.42%</b>
<b>United Kingdom 9.25% (31 January 2024: 7.54%)</b>						
Barclays	USD	400,000	02/11/2026	7.33%	408,407	0.05%
Barclays	USD	6,210,000	02/11/2028	7.39%	6,605,758	0.79%
Brambles Finance	EUR	1,500,000	22/03/2031	4.25%	1,688,839	0.20%
Diageo Finance	GBP	500,000	08/06/2038	2.75%	507,085	0.06%
GlaxoSmithKline Capital	EUR	1,900,000	21/05/2026	1.25%	1,985,922	0.24%
GlaxoSmithKline Capital	GBP	2,000,000	12/05/2035	1.63%	1,901,030	0.23%
HSBC Holdings	USD	5,670,000	04/06/2026	2.10%	5,510,793	0.66%
HSBC Holdings	GBP	1,260,000	22/07/2028	3.00%	1,529,450	0.18%
HSBC Holdings	EUR	2,700,000	16/11/2032	6.36%	3,127,262	0.37%
HSBC Holdings	GBP	5,800,000	16/11/2034	8.20%	8,225,010	0.98%
International Distribution Services	EUR	7,050,000	14/09/2028	5.25%	7,937,375	0.95%
Legal & General Group	GBP	1,000,000	26/11/2049	3.75%	1,171,512	0.14%
Lloyds Banking Group	USD	6,800,000	07/08/2027	5.99%	6,905,946	0.82%
Lloyds Banking Group	GBP	300,000	12/04/2028	2.00%	356,044	0.04%
Lloyds Banking Group	GBP	2,040,000	03/12/2035	2.71%	2,184,693	0.26%
Motability Operations Group	GBP	1,000,000	24/01/2054	5.63%	1,314,503	0.16%
Nationwide Building Society	USD	4,080,000	14/09/2026	4.00%	3,964,377	0.47%
NatWest Group	GBP	1,200,000	29/03/2029	3.62%	1,475,138	0.18%
NatWest Group	GBP	1,400,000	06/06/2033	7.42%	1,891,547	0.22%
NatWest Group	EUR	2,300,000	28/02/2034	5.76%	2,644,023	0.31%
Omnicom Finance Holdings	EUR	2,360,000	08/07/2027	0.80%	2,394,694	0.28%
Santander UK Group Holdings	GBP	3,650,000	16/11/2027	7.10%	4,871,928	0.58%
Santander UK Group Holdings	USD	650,000	10/01/2029	6.53%	674,631	0.08%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>United Kingdom 9.25% (31 January 2024: 7.54%) (continued)</b>						
Standard Chartered	EUR	1,780,000	09/09/2030	2.50%	1,895,050	0.23%
Virgin Money UK	GBP	3,450,000	25/09/2026	4.00%	4,358,093	0.52%
Vodafone Group	GBP	530,000	08/08/2049	3.38%	474,039	0.06%
Vodafone Group	GBP	1,400,000	02/12/2052	5.13%	1,636,929	0.19%
<b>Total United Kingdom</b>					<b>77,640,078</b>	<b>9.25%</b>
<b>United States 57.15% (31 January 2024: 57.91%)</b>						
3M	USD	2,800,000	15/10/2047	3.63%	2,097,527	0.25%
AbbVie	USD	7,450,000	15/06/2044	4.85%	7,046,299	0.84%
Air Lease	USD	3,050,000	01/04/2027	3.63%	2,917,360	0.35%
Air Products & Chemicals	USD	4,400,000	15/05/2040	2.70%	3,210,361	0.38%
Ally Financial	USD	4,600,000	13/06/2029	6.99%	4,824,461	0.57%
Ally Financial	USD	500,000	03/01/2030	6.85%	521,503	0.06%
Alphabet	USD	2,400,000	15/08/2026	2.00%	2,284,414	0.27%
Alphabet	USD	9,780,000	15/08/2040	1.90%	6,570,393	0.78%
Alphabet	USD	600,000	15/08/2050	2.05%	352,089	0.04%
American Express	USD	6,210,000	30/10/2031	6.49%	6,729,455	0.80%
American Honda Finance	USD	4,760,000	17/04/2030	4.60%	4,749,105	0.57%
American Tower	EUR	2,000,000	22/05/2026	1.95%	2,114,086	0.25%
American Water Capital	USD	1,450,000	01/05/2030	2.80%	1,301,305	0.16%
American Water Capital	USD	600,000	01/03/2054	5.45%	593,051	0.07%
Amgen	USD	480,000	02/03/2063	5.75%	481,599	0.06%
Anheuser-Busch InBev Worldwide	USD	2,850,000	23/01/2059	5.80%	3,035,206	0.36%
Arrow Electronics	USD	1,200,000	10/04/2034	5.88%	1,209,520	0.14%
Astrazeneca Finance	USD	8,150,000	28/05/2026	1.20%	7,653,572	0.91%
Astrazeneca Finance	USD	2,850,000	28/05/2028	1.75%	2,571,072	0.31%
AT&T	USD	7,570,000	25/03/2026	1.70%	7,180,468	0.86%
AT&T	GBP	1,100,000	04/12/2026	2.90%	1,353,339	0.16%
AT&T	USD	1,770,000	01/03/2037	5.25%	1,761,610	0.21%
AT&T	USD	5,510,000	01/03/2039	4.85%	5,175,121	0.62%
AT&T	USD	500,000	15/09/2059	3.65%	344,471	0.04%
Bank of America	USD	7,440,000	22/07/2026	4.83%	7,397,546	0.88%
Bank of America	USD	2,800,000	08/03/2037	3.85%	2,511,129	0.30%
Bank of America	USD	3,100,000	21/07/2052	2.97%	2,082,312	0.25%
Baxalta	USD	250,000	23/06/2045	5.25%	239,561	0.03%
Belrose Funding Trust	USD	9,790,000	15/08/2030	2.33%	8,156,242	0.97%
Booking Holdings	USD	1,540,000	13/04/2030	4.63%	1,540,258	0.18%
Booking Holdings	EUR	400,000	12/05/2033	4.13%	455,352	0.05%
Booking Holdings	EUR	400,000	01/03/2044	4.00%	439,510	0.05%
Bristol-Myers Squibb	USD	550,000	15/05/2044	4.63%	499,810	0.06%
Bristol-Myers Squibb	USD	200,000	15/11/2063	6.40%	222,564	0.03%
Brown & Brown	USD	2,040,000	17/03/2052	4.95%	1,774,992	0.21%
Capital One Financial	USD	1,550,000	24/07/2026	4.99%	1,541,829	0.18%
Capital One Financial	USD	3,170,000	08/06/2034	6.38%	3,314,066	0.39%
Charles Schwab	USD	6,350,000	19/05/2029	5.64%	6,489,462	0.77%
Charles Schwab	USD	3,000,000	19/05/2034	5.85%	3,100,746	0.37%
Cisco Systems	USD	5,700,000	26/02/2031	4.95%	5,805,869	0.69%
Citigroup	USD	650,000	29/09/2026	5.61%	652,221	0.08%
Citigroup	USD	8,520,000	31/03/2031	4.41%	8,250,676	0.98%
Citigroup	USD	100,000	25/05/2034	6.17%	103,461	0.01%
Citigroup	USD	3,100,000	13/02/2035	5.83%	3,132,770	0.37%
Coca-Cola	EUR	2,400,000	09/03/2029	0.13%	2,287,372	0.27%
Coca-Cola	USD	3,240,000	01/06/2030	1.65%	2,768,156	0.33%
Coca-Cola	USD	3,900,000	15/03/2031	1.38%	3,196,363	0.38%
Coca-Cola	USD	550,000	01/06/2040	2.50%	396,202	0.05%
Coca-Cola	USD	600,000	05/05/2041	2.88%	450,999	0.05%
Coca-Cola	EUR	800,000	14/05/2044	3.50%	859,135	0.10%
Coca-Cola	USD	1,970,000	25/03/2050	4.20%	1,727,992	0.21%
Coca-Cola	USD	200,000	01/06/2060	2.75%	124,541	0.02%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>United States 57.15% (31 January 2024: 57.91%) (continued)</b>						
Comcast <sup>(1)</sup>	EUR	800,000	14/09/2026	0.00%	811,009	0.10%
Comcast	USD	2,200,000	15/05/2053	5.35%	2,145,610	0.26%
Comcast	USD	7,870,000	01/11/2056	2.94%	4,873,684	0.58%
Comcast	USD	700,000	15/05/2064	5.50%	685,174	0.08%
Concentrix	USD	6,500,000	02/08/2033	6.85%	6,614,711	0.79%
Constellation Brands	USD	5,930,000	01/05/2030	2.88%	5,334,203	0.64%
Corning	USD	3,200,000	15/11/2079	5.45%	3,035,685	0.36%
Danaher	USD	3,000,000	01/10/2050	2.60%	1,886,091	0.22%
Dell International	USD	5,380,000	15/07/2036	8.10%	6,530,857	0.78%
Digital Euro Finco	EUR	4,200,000	16/01/2026	2.50%	4,464,213	0.53%
Discover Financial Services	USD	3,800,000	02/11/2034	7.96%	4,362,817	0.52%
Dow Chemical	USD	550,000	15/05/2053	6.90%	625,490	0.07%
DuPont de Nemours	USD	4,193,000	15/11/2038	5.32%	4,422,179	0.53%
Ecolab	USD	5,800,000	18/08/2055	2.75%	3,628,495	0.43%
Edison International	USD	2,920,000	15/03/2028	4.13%	2,829,278	0.34%
Edison International	USD	3,400,000	15/11/2029	6.95%	3,670,110	0.44%
Eli Lilly	USD	900,000	15/03/2059	4.15%	747,550	0.09%
Fifth Third Bancorp	USD	6,600,000	27/10/2028	6.36%	6,821,077	0.81%
Five Corners Funding Trust II	USD	6,810,000	15/05/2030	2.85%	6,137,034	0.73%
General Motors Financial	USD	500,000	07/01/2029	5.80%	512,745	0.06%
General Motors Financial	USD	4,500,000	06/04/2030	5.85%	4,634,410	0.55%
Gilead Sciences	USD	6,320,000	01/04/2044	4.80%	5,801,834	0.69%
Goldman Sachs Group	USD	6,120,000	10/08/2026	5.80%	6,145,013	0.73%
Goldman Sachs Group	USD	8,130,000	01/05/2029	4.22%	7,923,881	0.94%
Goldman Sachs Group	EUR	3,570,000	09/05/2029	0.88%	3,449,576	0.41%
Harley-Davidson Financial Services	USD	2,150,000	11/06/2029	5.95%	2,176,855	0.26%
Hasbro	USD	7,000,000	14/05/2034	6.05%	7,131,085	0.85%
Home Depot	USD	4,020,000	15/02/2044	4.88%	3,805,800	0.45%
Illinois Tool Works	USD	3,910,000	15/09/2041	4.88%	3,795,955	0.45%
Intel	USD	600,000	25/03/2050	4.75%	526,818	0.06%
Intel	USD	1,400,000	10/02/2063	5.90%	1,428,379	0.17%
John Deere Capital	USD	3,700,000	07/03/2031	4.90%	3,746,895	0.45%
JPMorgan Chase	EUR	800,000	11/03/2027	1.09%	835,355	0.10%
JPMorgan Chase	EUR	3,030,000	18/05/2028	1.64%	3,138,924	0.37%
JPMorgan Chase	USD	2,420,000	24/03/2031	4.49%	2,371,863	0.28%
JPMorgan Chase	USD	9,600,000	13/05/2031	2.96%	8,561,460	1.02%
JPMorgan Chase	USD	8,050,000	14/09/2033	5.72%	8,309,548	0.99%
Keurig Dr Pepper	USD	1,700,000	15/03/2031	5.20%	1,726,668	0.21%
KeyCorp	USD	400,000	06/04/2027	2.25%	369,386	0.04%
Kyndryl Holdings	USD	910,000	15/10/2031	3.15%	779,196	0.09%
Kyndryl Holdings	USD	3,300,000	15/10/2041	4.10%	2,574,661	0.31%
Manufacturers & Traders Trust	USD	1,850,000	17/08/2027	3.40%	1,751,820	0.21%
Mastercard	USD	2,610,000	26/03/2050	3.85%	2,114,764	0.25%
Mattel	USD	5,000,000	01/04/2026	3.38%	4,838,456	0.58%
McDonald's	EUR	1,600,000	31/05/2029	2.38%	1,672,078	0.20%
McDonald's	USD	500,000	09/09/2052	5.15%	471,759	0.06%
Metropolitan Life Global Funding I	USD	400,000	11/01/2027	1.88%	374,466	0.04%
Microsoft	USD	2,900,000	08/08/2036	3.45%	2,593,169	0.31%
Microsoft	USD	1,510,000	06/02/2037	4.10%	1,446,044	0.17%
Microsoft	USD	300,000	01/06/2050	2.53%	194,266	0.02%
Microsoft	USD	1,750,000	15/09/2050	2.50%	1,122,507	0.13%
Microsoft	USD	5,950,000	17/03/2052	2.92%	4,160,733	0.50%
Microsoft	USD	3,400,000	06/02/2057	4.50%	3,198,223	0.38%
Moody's	EUR	800,000	25/02/2030	0.95%	766,579	0.09%
Morgan Stanley	EUR	9,350,000	29/04/2033	1.10%	8,446,657	1.01%
Morgan Stanley	USD	800,000	19/01/2038	5.95%	814,672	0.10%
Morgan Stanley	USD	300,000	21/04/2026	4.75%	299,409	0.04%
NIKE	USD	6,250,000	27/03/2040	3.25%	4,977,503	0.59%
Novartis Capital	USD	7,010,000	14/08/2030	2.20%	6,184,919	0.74%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 99.50% (31 January 2024: 98.01%) (continued)</b>						
<b>United States 57.15% (31 January 2024: 57.91%) (continued)</b>						
NSTAR Electric	USD	5,600,000	01/06/2034	5.40%	5,734,068	0.68%
Omega Healthcare Investors	USD	400,000	01/10/2029	3.63%	364,342	0.04%
Oracle	USD	7,640,000	15/07/2036	3.85%	6,583,077	0.78%
PepsiCo	USD	800,000	02/05/2047	4.00%	668,652	0.08%
PepsiCo	EUR	800,000	09/10/2050	1.05%	546,234	0.07%
PepsiCo	USD	8,200,000	21/10/2051	2.75%	5,386,006	0.64%
PepsiCo	USD	1,900,000	19/03/2060	3.88%	1,519,406	0.18%
Pfizer	GBP	2,500,000	15/06/2043	2.74%	2,307,990	0.28%
QUALCOMM	USD	4,180,000	20/05/2053	6.00%	4,588,939	0.55%
Roche Holdings	USD	5,150,000	13/12/2031	2.08%	4,309,781	0.51%
Roper Technologies	USD	1,900,000	15/02/2031	1.75%	1,561,568	0.19%
Salesforce	USD	5,600,000	15/07/2041	2.70%	4,021,476	0.48%
Santander Holdings USA	USD	6,350,000	09/09/2026	5.81%	6,382,395	0.76%
Santander Holdings USA	USD	1,800,000	09/01/2030	6.17%	1,847,063	0.22%
Southern California Edison	USD	7,650,000	01/03/2026	5.35%	7,691,426	0.92%
Stanley Black & Decker	USD	2,000,000	15/03/2030	2.30%	1,739,240	0.21%
Synchrony Financial	USD	500,000	04/08/2026	3.70%	482,466	0.06%
Tapestry	USD	6,250,000	27/11/2030	7.70%	6,597,985	0.79%
Tapestry	EUR	1,600,000	27/11/2031	5.88%	1,807,540	0.22%
Tapestry	USD	450,000	27/11/2033	7.85%	479,379	0.06%
Thermo Fisher Scientific	USD	4,850,000	31/01/2029	5.00%	4,932,672	0.59%
Thermo Fisher Scientific	USD	6,600,000	15/10/2041	2.80%	4,817,614	0.57%
T-Mobile USA	USD	2,800,000	15/02/2026	2.25%	2,680,742	0.32%
Toyota Motor Credit	USD	3,760,000	24/10/2025	3.80%	3,703,901	0.44%
Truist Financial	USD	7,620,000	08/06/2027	6.05%	7,736,206	0.92%
TSMC Arizona	USD	730,000	25/10/2031	2.50%	630,767	0.08%
TSMC Arizona	USD	2,000,000	25/10/2041	3.13%	1,587,883	0.19%
TSMC Arizona	USD	700,000	25/10/2051	3.25%	532,135	0.06%
United Parcel Service	USD	4,680,000	01/04/2050	5.30%	4,613,442	0.55%
UnitedHealth Group	USD	1,840,000	15/05/2052	4.75%	1,657,951	0.20%
UnitedHealth Group	USD	2,200,000	15/04/2053	5.05%	2,071,795	0.25%
UnitedHealth Group	USD	800,000	15/02/2063	6.05%	855,499	0.10%
UnitedHealth Group	USD	3,500,000	15/04/2063	5.20%	3,302,386	0.39%
US Bancorp	USD	4,160,000	22/07/2028	4.55%	4,110,341	0.49%
US Bancorp	USD	1,580,000	12/06/2029	5.78%	1,623,172	0.19%
Verisk Analytics	USD	3,020,000	15/05/2050	3.63%	2,220,797	0.26%
Verizon Communications	USD	6,900,000	15/03/2032	2.36%	5,750,737	0.69%
Verizon Communications	EUR	2,620,000	15/01/2038	2.88%	2,599,772	0.31%
Verizon Communications	GBP	400,000	03/11/2038	1.88%	342,686	0.04%
Verizon Communications	USD	6,760,000	15/03/2039	4.81%	6,414,155	0.76%
Visa	USD	2,780,000	15/04/2030	2.05%	2,438,566	0.29%
Visa	USD	2,600,000	15/04/2040	2.70%	1,942,998	0.23%
Visa	USD	2,270,000	15/09/2047	3.65%	1,809,714	0.22%
Walt Disney	USD	310,000	01/12/2045	7.75%	401,649	0.05%
WEA Finance	USD	5,300,000	20/09/2048	4.63%	4,154,059	0.50%
Wells Fargo	GBP	1,500,000	26/04/2028	3.47%	1,846,733	0.22%
<b>Total United States</b>					<b>479,795,526</b>	<b>57.15%</b>
<b>Total Corporate Bonds</b>					<b>835,327,086</b>	<b>99.50%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>835,327,086</b>	<b>99.50%</b>

# Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.49%) (31 January 2024: 0.36%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.21% (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	201,529,222	EUR	(184,852,563)	Brown Brothers Harriman	20/08/2024	1,324,782	0.16%
USD	46,051,882	GBP	(35,579,377)	Brown Brothers Harriman	20/08/2024	343,652	0.04%
GBP	5,663,500	USD	(7,159,836)	BNP Paribas	13/09/2024	117,557	0.02%
USD	16,592,436	EUR	(15,219,402)	Brown Brothers Harriman	20/08/2024	109,072	0.01%
USD	4,304,812	EUR	(3,929,100)	Brown Brothers Harriman	13/09/2024	44,490	0.01%
USD	6,682,752	EUR	(6,129,751)	Brown Brothers Harriman	20/08/2024	43,930	0.01%
EUR	3,099,800	USD	(3,324,873)	Canadian Imperial Bank of Commerce	13/09/2024	36,240	0.01%
USD	3,791,499	GBP	(2,929,287)	Brown Brothers Harriman	20/08/2024	28,294	0.01%
USD	3,300,878	EUR	(3,028,004)	Brown Brothers Harriman	20/08/2024	21,401	0.00%
USD	6,063,923	EUR	(5,573,500)	Goldman Sachs	13/09/2024	20,578	0.00%
EUR	2,460,000	USD	(2,649,539)	Citibank	13/09/2024	17,839	0.00%
USD	4,274,580	EUR	(3,927,600)	Goldman Sachs	13/09/2024	15,884	0.00%
USD	2,171,446	EUR	(1,989,500)	Canadian Imperial Bank of Commerce	13/09/2024	14,231	0.00%
USD	1,531,105	GBP	(1,182,922)	Brown Brothers Harriman	20/08/2024	11,426	0.00%
USD	1,665,726	EUR	(1,526,300)	Goldman Sachs	13/09/2024	10,758	0.00%
USD	4,142,604	EUR	(3,815,149)	Brown Brothers Harriman	20/08/2024	10,608	0.00%
USD	3,303,820	EUR	(3,042,301)	Brown Brothers Harriman	20/08/2024	8,858	0.00%
USD	6,360,929	EUR	(5,858,700)	State Street Bank and Trust	13/09/2024	8,341	0.00%
USD	988,738	EUR	(904,600)	HSBC	13/09/2024	7,880	0.00%
USD	626,929	EUR	(571,700)	BNP Paribas	13/09/2024	7,035	0.00%
USD	940,679	EUR	(862,000)	Barclays Bank	13/09/2024	6,012	0.00%
EUR	426,400	USD	(457,382)	Canadian Imperial Bank of Commerce	13/09/2024	4,964	0.00%
EUR	420,600	USD	(451,149)	Citibank	13/09/2024	4,908	0.00%
USD	953,617	GBP	(738,626)	Brown Brothers Harriman	20/08/2024	4,718	0.00%
EUR	4,567,000	USD	(4,947,514)	National Australian Bank	13/09/2024	4,484	0.00%
EUR	366,000	USD	(393,355)	Brown Brothers Harriman	13/09/2024	3,498	0.00%
USD	859,150	GBP	(666,118)	Brown Brothers Harriman	20/08/2024	3,400	0.00%
USD	2,832,438	EUR	(2,609,200)	UBS	13/09/2024	3,282	0.00%
USD	428,401	EUR	(392,300)	JPMorgan Chase	13/09/2024	3,030	0.00%
USD	352,422	EUR	(322,600)	Bank of America	13/09/2024	2,626	0.00%
EUR	367,900	USD	(397,027)	Royal Bank of Canada	13/09/2024	1,888	0.00%
USD	270,474	EUR	(248,115)	Brown Brothers Harriman	20/08/2024	1,754	0.00%
EUR	143,500	USD	(154,006)	HSBC	13/09/2024	1,592	0.00%
USD	236,201	EUR	(216,400)	Brown Brothers Harriman	13/09/2024	1,558	0.00%
USD	301,321	EUR	(276,700)	Deutsche Bank	13/09/2024	1,296	0.00%
USD	180,178	EUR	(165,100)	Royal Bank of Canada	13/09/2024	1,160	0.00%
EUR	439,300	USD	(475,196)	Royal Bank of Canada	13/09/2024	1,138	0.00%
USD	312,094	EUR	(286,800)	National Australian Bank	13/09/2024	1,116	0.00%
USD	138,527	EUR	(126,900)	Brown Brothers Harriman	13/09/2024	930	0.00%
USD	467,659	EUR	(430,500)	Brown Brothers Harriman	13/09/2024	868	0.00%
USD	152,687	EUR	(140,100)	Brown Brothers Harriman	13/09/2024	776	0.00%
USD	264,958	EUR	(243,985)	Brown Brothers Harriman	20/08/2024	710	0.00%
USD	109,287	EUR	(100,253)	Brown Brothers Harriman	20/08/2024	708	0.00%
USD	70,435	EUR	(64,444)	Brown Brothers Harriman	20/08/2024	640	0.00%
USD	210,329	EUR	(193,400)	Bank of America	13/09/2024	626	0.00%
EUR	1,255,611	USD	(1,359,362)	Brown Brothers Harriman	20/08/2024	526	0.00%
USD	48,265	EUR	(44,100)	Canadian Imperial Bank of Commerce	13/09/2024	448	0.00%
EUR	70,800	USD	(76,348)	Brown Brothers Harriman	13/09/2024	420	0.00%
USD	248,384	EUR	(228,700)	JPMorgan Chase	13/09/2024	404	0.00%
EUR	55,800	USD	(60,188)	Brown Brothers Harriman	13/09/2024	316	0.00%
USD	108,402	EUR	(99,821)	Brown Brothers Harriman	20/08/2024	290	0.00%
EUR	558,100	USD	(604,902)	HSBC	13/09/2024	246	0.00%
USD	167,769	EUR	(154,500)	Brown Brothers Harriman	13/09/2024	244	0.00%
USD	47,384	GBP	(36,738)	Brown Brothers Harriman	20/08/2024	188	0.00%
USD	116,635	EUR	(107,400)	Brown Brothers Harriman	13/09/2024	181	0.00%
USD	16,045	GBP	(12,360)	Brown Brothers Harriman	20/08/2024	166	0.00%
EUR	21,400	USD	(23,047)	Brown Brothers Harriman	13/09/2024	158	0.00%
USD	23,485	GBP	(18,208)	Brown Brothers Harriman	20/08/2024	92	0.00%
USD	10,462	EUR	(9,625)	Deutsche Bank	05/08/2024	46	0.00%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.49%) (31 January 2024: 0.36%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.21% (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	66,924	EUR	(61,700)	JPMorgan Chase	13/09/2024	22	0.00%
USD	700,114	EUR	(645,700)	Deutsche Bank	13/09/2024	(18)	(0.00%)
USD	69,655	EUR	(64,332)	Brown Brothers Harriman	20/08/2024	(20)	(0.00%)
USD	170,253	EUR	(157,242)	Brown Brothers Harriman	20/08/2024	(48)	(0.00%)
GBP	245,294	USD	(315,180)	Brown Brothers Harriman	20/08/2024	(54)	(0.00%)
USD	134,827	EUR	(124,400)	National Australian Bank	13/09/2024	(60)	(0.00%)
EUR	167,000	USD	(181,191)	Royal Bank of Canada	13/09/2024	(112)	(0.00%)
USD	95,915	EUR	(88,700)	JPMorgan Chase	13/09/2024	(262)	(0.00%)
USD	39,909	EUR	(37,100)	Royal Bank of Canada	13/09/2024	(318)	(0.00%)
USD	53,238	EUR	(49,400)	Citibank	13/09/2024	(326)	(0.00%)
EUR	133,500	USD	(145,089)	JPMorgan Chase	13/09/2024	(335)	(0.00%)
EUR	113,912	USD	(123,726)	Brown Brothers Harriman	20/08/2024	(354)	(0.00%)
USD	48,891	EUR	(45,500)	Citibank	13/09/2024	(444)	(0.00%)
EUR	1,936,100	USD	(2,099,778)	Brown Brothers Harriman	13/09/2024	(464)	(0.00%)
USD	2,120,901	EUR	(1,958,824)	Brown Brothers Harriman	20/08/2024	(602)	(0.00%)
USD	116,021	EUR	(107,600)	HSBC	13/09/2024	(650)	(0.00%)
EUR	87,784	USD	(95,748)	Brown Brothers Harriman	20/08/2024	(674)	(0.00%)
EUR	885,200	USD	(960,667)	Canadian Imperial Bank of Commerce	13/09/2024	(844)	(0.00%)
EUR	88,200	USD	(96,487)	Bank of America	13/09/2024	(852)	(0.00%)
EUR	273,827	USD	(297,421)	Brown Brothers Harriman	20/08/2024	(852)	(0.00%)
USD	152,155	EUR	(141,300)	BNP Paribas	13/09/2024	(1,057)	(0.00%)
USD	1,269,263	EUR	(1,171,700)	JPMorgan Chase	13/09/2024	(1,211)	(0.00%)
USD	216,561	EUR	(200,900)	Citibank	13/09/2024	(1,274)	(0.00%)
USD	138,482	EUR	(128,900)	Brown Brothers Harriman	13/09/2024	(1,284)	(0.00%)
EUR	803,300	USD	(872,487)	National Australian Bank	13/09/2024	(1,470)	(0.00%)
EUR	458,100	USD	(498,365)	Citibank	13/09/2024	(1,648)	(0.00%)
USD	218,754	EUR	(203,500)	Royal Bank of Canada	13/09/2024	(1,900)	(0.00%)
USD	369,144	EUR	(342,200)	Brown Brothers Harriman	13/09/2024	(1,903)	(0.00%)
USD	125,711	GBP	(99,400)	Royal Bank of Canada	13/09/2024	(2,014)	(0.00%)
EUR	411,400	USD	(448,240)	Brown Brothers Harriman	13/09/2024	(2,160)	(0.00%)
EUR	301,724	USD	(329,098)	Brown Brothers Harriman	20/08/2024	(2,316)	(0.00%)
EUR	393,400	USD	(429,371)	Brown Brothers Harriman	13/09/2024	(2,807)	(0.00%)
USD	259,060	EUR	(241,700)	Citibank	13/09/2024	(3,016)	(0.00%)
USD	838,845	EUR	(777,600)	Royal Bank of Canada	13/09/2024	(4,306)	(0.00%)
EUR	551,400	USD	(602,593)	Brown Brothers Harriman	13/09/2024	(4,710)	(0.00%)
EUR	737,600	USD	(805,585)	Citibank	13/09/2024	(5,806)	(0.00%)
USD	939,190	EUR	(872,000)	National Australian Bank	13/09/2024	(6,320)	(0.00%)
EUR	3,159,800	USD	(3,432,562)	JPMorgan Chase	13/09/2024	(6,392)	(0.00%)
EUR	668,500	USD	(732,542)	Brown Brothers Harriman	13/09/2024	(7,688)	(0.00%)
EUR	3,207,499	USD	(3,483,860)	Brown Brothers Harriman	20/08/2024	(9,981)	(0.00%)
EUR	3,892,300	USD	(4,232,413)	Royal Bank of Canada	13/09/2024	(11,992)	(0.00%)
EUR	2,162,000	USD	(2,356,275)	Royal Bank of Canada	13/09/2024	(12,018)	(0.00%)
EUR	1,590,800	USD	(1,739,071)	Goldman Sachs	13/09/2024	(14,166)	(0.00%)
USD	2,083,709	EUR	(1,935,400)	Goldman Sachs	13/09/2024	(14,846)	(0.00%)
EUR	2,796,510	USD	(3,050,229)	Brown Brothers Harriman	20/08/2024	(21,471)	(0.00%)
USD	2,589,966	EUR	(2,410,600)	Brown Brothers Harriman	13/09/2024	(23,848)	(0.00%)
USD	3,511,353	EUR	(3,261,000)	State Street Bank and Trust	13/09/2024	(24,549)	(0.00%)
USD	2,007,463	GBP	(1,583,700)	JPMorgan Chase	13/09/2024	(27,534)	(0.01%)
USD	2,973,742	EUR	(2,769,800)	Barclays Bank	13/09/2024	(29,552)	(0.01%)
EUR	3,127,100	USD	(3,421,039)	BNP Paribas	13/09/2024	(30,324)	(0.01%)
EUR	4,058,300	USD	(4,433,967)	State Street Bank and Trust	13/09/2024	(33,552)	(0.01%)
USD	10,659,585	EUR	(9,901,000)	Brown Brothers Harriman	13/09/2024	(76,070)	(0.01%)
USD	5,036,346	GBP	(3,980,400)	State Street Bank and Trust	13/09/2024	(78,324)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						2,264,285	0.27%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(474,798)	(0.06%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>1,789,487</b>	<b>0.21%</b>



# Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.49%) (31 January 2024: 0.36%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.70%) (31 January 2024: 0.34%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	4,897,978	GBP	(3,812,160)	Brown Brothers Harriman	20/08/2024	560	0.00%
USD	3,443	GBP	(2,667)	Brown Brothers Harriman	20/08/2024	17	0.00%
USD	15,946	GBP	(12,411)	Brown Brothers Harriman	20/08/2024	2	0.00%
EUR	22,326	USD	(24,341)	Brown Brothers Harriman	20/08/2024	(160)	(0.00%)
GBP	577,738	USD	(747,756)	Brown Brothers Harriman	20/08/2024	(5,546)	(0.00%)
GBP	11,618,222	USD	(15,000,751)	Brown Brothers Harriman	20/08/2024	(75,016)	(0.01%)
EUR	54,685,417	USD	(59,619,408)	Brown Brothers Harriman	20/08/2024	(392,406)	(0.04%)
GBP	562,382,130	USD	(727,914,811)	Brown Brothers Harriman	20/08/2024	(5,431,916)	(0.65%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						579	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,905,044)	(0.70%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(5,904,465)</b>	<b>(0.70%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(4,114,978)</b>	<b>(0.49%)</b>
<b>Other Assets and Liabilities</b>						<b>8,302,486</b>	<b>0.99%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>839,514,594</b>	<b>100.00%</b>

Analysis of Assets		USD	% of Sub-
		Fund Assets*	
(a)	Transferable securities dealt in on another regulated market	835,327,086	98.33%
(b)	Financial derivative instruments	2,264,864	0.27%
(c)	Other assets	11,882,396	1.40%
<b>Total Assets</b>		<b>849,474,346</b>	<b>100.00%</b>

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

<sup>(1)</sup>Zero coupon bond.

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 8.02% (31 January 2024: 7.28%)</b>						
<b>Bahrain 1.25% (31 January 2024: 1.98%)</b>						
Bapco Energies BSCC	USD	350,000	25/10/2027	7.50%	360,500	0.20%
Bapco Energies BSCC	USD	1,750,000	07/11/2028	8.38%	1,879,605	1.05%
<b>Total Bahrain</b>					<b>2,240,105</b>	<b>1.25%</b>
<b>Cayman Islands 1.63% (31 January 2024: 2.46%)</b>						
Gaci First Investment	USD	1,750,000	14/02/2030	4.75%	1,724,843	0.96%
Gaci First Investment	USD	1,350,000	29/01/2054	5.38%	1,212,469	0.67%
<b>Total Cayman Islands</b>					<b>2,937,312</b>	<b>1.63%</b>
<b>Chile 0.49% (31 January 2024: -)</b>						
Corp. Nacional del Cobre de Chile	USD	450,000	26/01/2036	6.44%	469,575	0.26%
Corp. Nacional del Cobre de Chile	USD	300,000	17/07/2042	4.25%	237,600	0.13%
Empresa de Transporte de Pasajeros Metro	USD	200,000	25/01/2047	5.00%	173,234	0.10%
<b>Total Chile</b>					<b>880,409</b>	<b>0.49%</b>
<b>Costa Rica 0.76% (31 January 2024: 0.93%)</b>						
Instituto Costarricense de Electricidad	USD	1,540,000	15/05/2043	6.38%	1,366,750	0.76%
<b>Indonesia 1.31% (31 January 2024: -)</b>						
Pertamina	USD	2,500,000	09/02/2026	1.40%	2,358,750	1.31%
<b>Oman 1.06% (31 January 2024: 0.75%)</b>						
OQOC	USD	1,950,000	06/05/2028	5.13%	1,905,516	1.06%
<b>Peru 1.01% (31 January 2024: -)</b>						
Petroleos del Peru	USD	2,860,000	19/06/2047	5.63%	1,808,492	1.01%
<b>Qatar 0.20% (31 January 2024: -)</b>						
QatarEnergy	USD	250,000	12/07/2031	2.25%	212,969	0.12%
QatarEnergy	USD	200,000	12/07/2041	3.13%	151,562	0.08%
<b>Total Qatar</b>					<b>364,531</b>	<b>0.20%</b>
<b>United Arab Emirates 0.31% (31 January 2024: 0.79%)</b>						
Abu Dhabi Developmental Holding	USD	540,000	08/05/2029	5.38%	551,140	0.31%
<b>Total Corporate Bonds</b>					<b>14,413,005</b>	<b>8.02%</b>
<b>Government Bonds 90.61% (31 January 2024: 90.21%)</b>						
<b>Argentina 1.34% (31 January 2024: -)</b>						
Argentine Republic Government International Bond	USD	950,400	09/07/2030	0.75%	501,336	0.28%
Argentine Republic Government International Bond	USD	4,990,000	09/07/2041	3.50%	1,913,665	1.06%
<b>Total Argentina</b>					<b>2,415,001</b>	<b>1.34%</b>
<b>Armenia 0.91% (31 January 2024: 0.81%)</b>						
Republic of Armenia International Bond	USD	1,870,000	26/09/2029	3.95%	1,629,238	0.91%
<b>Bahrain 2.53% (31 January 2024: 2.11%)</b>						
Bahrain Government International Bond	USD	1,740,000	26/01/2026	7.00%	1,764,743	0.98%
Bahrain Government International Bond	USD	400,000	20/09/2029	6.75%	409,500	0.23%
Bahrain Government International Bond	USD	1,560,000	14/05/2030	7.38%	1,639,997	0.91%
Bahrain Government International Bond	USD	760,000	20/09/2047	7.50%	733,400	0.41%
<b>Total Bahrain</b>					<b>4,547,640</b>	<b>2.53%</b>
<b>Brazil 4.75% (31 January 2024: 5.72%)</b>						
Brazilian Government International Bond	USD	1,860,000	06/06/2025	2.88%	1,816,011	1.01%
Brazilian Government International Bond	USD	850,000	07/04/2026	6.00%	859,979	0.48%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.61% (31 January 2024: 90.21%) (continued)</b>						
<b>Brazil 4.75% (31 January 2024: 5.72%) (continued)</b>						
Brazilian Government International Bond	USD	2,690,000	12/06/2030	3.88%	2,428,720	1.35%
Brazilian Government International Bond	USD	350,000	18/03/2031	6.25%	353,171	0.19%
Brazilian Government International Bond	USD	2,490,000	13/05/2054	7.13%	2,457,008	1.37%
Brazilian Government International Bond	USD	550,000	20/01/2034	8.25%	632,857	0.35%
<b>Total Brazil</b>					<b>8,547,746</b>	<b>4.75%</b>
<b>Cayman Islands 3.03% (31 January 2024: - )</b>						
KSA Sukuk	USD	2,470,000	04/06/2030	5.25%	2,509,366	1.40%
KSA Sukuk	USD	1,650,000	04/06/2027	5.25%	1,668,562	0.93%
Sharjah Sukuk Program	USD	1,300,000	03/04/2026	3.85%	1,260,831	0.70%
<b>Total Cayman Islands</b>					<b>5,438,759</b>	<b>3.03%</b>
<b>Chile 2.68% (31 January 2024: 4.73%)</b>						
Chile Government International Bond	USD	780,000	31/01/2027	2.75%	737,880	0.41%
Chile Government International Bond	USD	2,250,000	05/01/2036	4.95%	2,191,500	1.22%
Chile Government International Bond	USD	200,000	07/05/2041	3.10%	148,900	0.08%
Chile Government International Bond	USD	1,810,000	05/01/2054	5.33%	1,739,410	0.97%
<b>Total Chile</b>					<b>4,817,690</b>	<b>2.68%</b>
<b>Colombia 2.58% (31 January 2024: 2.51%)</b>						
Colombia Government International Bond	USD	2,840,000	18/01/2041	6.13%	2,414,000	1.34%
Colombia Government International Bond	USD	2,100,000	14/11/2053	8.75%	2,231,250	1.24%
<b>Total Colombia</b>					<b>4,645,250</b>	<b>2.58%</b>
<b>Costa Rica 0.50% (31 January 2024: 1.98%)</b>						
Costa Rica Government International Bond	USD	850,000	12/03/2045	7.16%	893,350	0.50%
<b>Dominican Republic 2.87% (31 January 2024: 1.58%)</b>						
Dominican Republic International Bond	USD	2,900,000	30/01/2030	4.50%	2,679,600	1.49%
Dominican Republic International Bond	USD	2,870,000	30/01/2060	5.88%	2,481,115	1.38%
<b>Total Dominican Republic</b>					<b>5,160,715</b>	<b>2.87%</b>
<b>Ecuador 1.44% (31 January 2024: 1.65%)</b>						
Ecuador Government International Bond <sup>(1)</sup>	USD	780,000	31/07/2030	0.00%	397,995	0.22%
Ecuador Government International Bond	USD	700,000	31/07/2030	6.90%	473,025	0.27%
Ecuador Government International Bond	USD	3,240,000	31/07/2035	5.50%	1,710,720	0.95%
<b>Total Ecuador</b>					<b>2,581,740</b>	<b>1.44%</b>
<b>Egypt 1.76% (31 January 2024: - )</b>						
Egypt Government International Bond	USD	2,330,000	31/01/2047	8.50%	1,760,606	0.98%
Egyptian Financial for Sovereign Taskeek	USD	1,350,000	28/02/2026	10.88%	1,396,828	0.78%
<b>Total Egypt</b>					<b>3,157,434</b>	<b>1.76%</b>
<b>El Salvador 1.18% (31 January 2024: - )</b>						
El Salvador Government International Bond	USD	1,300,000	18/01/2027	6.38%	1,184,300	0.66%
El Salvador Government International Bond	USD	891,000	28/02/2029	8.63%	810,810	0.45%
El Salvador Government International Bond	USD	150,000	10/04/2032	8.25%	121,125	0.07%
<b>Total El Salvador</b>					<b>2,116,235</b>	<b>1.18%</b>
<b>Gabon 0.48% (31 January 2024: - )</b>						
Gabon Government International Bond	USD	1,170,000	06/02/2031	6.63%	858,853	0.48%
<b>Guatemala 0.92% (31 January 2024: 2.41%)</b>						
Guatemala Government Bond	USD	1,700,000	03/05/2026	4.50%	1,655,647	0.92%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.61% (31 January 2024: 90.21%) (continued)</b>						
<b>Hungary 4.39% (31 January 2024: 3.93%)</b>						
Hungary Government International Bond	USD	1,300,000	16/06/2029	5.25%	1,295,125	0.72%
Hungary Government International Bond	USD	1,840,000	26/03/2036	5.50%	1,804,350	1.01%
Hungary Government International Bond	USD	2,240,000	29/03/2041	7.63%	2,572,500	1.43%
Hungary Government International Bond	USD	2,050,000	25/09/2052	6.75%	2,216,562	1.23%
<b>Total Hungary</b>					<b>7,888,537</b>	<b>4.39%</b>
<b>Indonesia 4.41% (31 January 2024: 5.86%)</b>						
Indonesia Government International Bond	USD	2,000,000	28/07/2031	2.15%	1,674,220	0.93%
Indonesia Government International Bond	USD	1,460,000	12/10/2035	8.50%	1,866,975	1.04%
Indonesia Government International Bond	USD	1,890,000	17/01/2038	7.75%	2,341,237	1.30%
Perusahaan Penerbit SBSN Indonesia III	USD	2,100,000	23/06/2025	2.30%	2,044,224	1.14%
<b>Total Indonesia</b>					<b>7,926,656</b>	<b>4.41%</b>
<b>Jamaica 0.40% (31 January 2024: - )</b>						
Jamaica Government International Bond	USD	700,000	28/04/2028	6.75%	725,249	0.40%
<b>Jordan 0.99% (31 January 2024: - )</b>						
Jordan Government International Bond	USD	1,810,000	29/01/2026	6.13%	1,776,063	0.99%
<b>Kazakhstan 1.47% (31 January 2024: 1.94%)</b>						
Kazakhstan Government International Bond	USD	2,300,000	21/07/2045	6.50%	2,642,125	1.47%
<b>Kuwait 1.29% (31 January 2024: - )</b>						
Kuwait International Government Bond	USD	2,400,000	20/03/2027	3.50%	2,325,000	1.29%
<b>Malaysia 1.79% (31 January 2024: 1.99%)</b>						
Malaysia Sukuk Global	USD	600,000	27/04/2026	3.18%	584,934	0.33%
Malaysia Sukuk Global	USD	700,000	27/04/2046	4.08%	620,627	0.34%
Malaysia Wakala Sukuk	USD	2,350,000	28/04/2031	2.07%	2,017,875	1.12%
<b>Total Malaysia</b>					<b>3,223,436</b>	<b>1.79%</b>
<b>Mexico 2.83% (31 January 2024: 3.42%)</b>						
Mexico Government International Bond	USD	2,150,000	07/05/2036	6.00%	2,140,755	1.19%
Mexico Government International Bond	USD	1,600,000	24/05/2061	3.77%	1,003,200	0.56%
Mexico Government International Bond	USD	2,330,000	12/10/2110	5.75%	1,945,550	1.08%
<b>Total Mexico</b>					<b>5,089,505</b>	<b>2.83%</b>
<b>Mongolia 1.18% (31 January 2024: 1.82%)</b>						
Mongolia Government International Bond	USD	650,000	07/04/2026	5.13%	633,822	0.35%
Mongolia Government International Bond	USD	1,410,000	19/01/2028	8.65%	1,480,359	0.83%
<b>Total Mongolia</b>					<b>2,114,181</b>	<b>1.18%</b>
<b>Morocco 1.25% (31 January 2024: 1.86%)</b>						
Morocco Government International Bond	USD	2,500,000	11/12/2042	5.50%	2,242,187	1.25%
<b>Oman 1.78% (31 January 2024: 2.07%)</b>						
Oman Government International Bond	USD	350,000	15/06/2026	4.75%	345,406	0.19%
Oman Government International Bond	USD	2,050,000	17/01/2048	6.75%	2,132,000	1.18%
Oman Government International Bond	USD	680,000	25/01/2051	7.00%	730,150	0.41%
<b>Total Oman</b>					<b>3,207,556</b>	<b>1.78%</b>
<b>Panama 3.96% (31 January 2024: 4.04%)</b>						
Panama Government International Bond	USD	1,970,000	01/04/2029	9.38%	2,216,250	1.23%
Panama Government International Bond	USD	2,750,000	14/02/2035	6.40%	2,662,000	1.48%
Panama Government International Bond	USD	1,900,000	26/01/2036	6.70%	1,885,750	1.05%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.61% (31 January 2024: 90.21%) (continued)</b>						
<b>Panama 3.96% (31 January 2024: 4.04%) (continued)</b>						
Panama Government International Bond	USD	350,000	31/01/2036	6.88%	349,825	0.20%
<b>Total Panama</b>					<b>7,113,825</b>	<b>3.96%</b>
<b>Peru 2.30% (31 January 2024: 2.93%)</b>						
Peruvian Government International Bond	USD	1,150,000	23/01/2031	2.78%	998,165	0.56%
Peruvian Government International Bond	USD	2,150,000	21/11/2033	8.75%	2,639,125	1.47%
Peruvian Government International Bond	USD	450,000	14/03/2037	6.55%	489,600	0.27%
<b>Total Peru</b>					<b>4,126,890</b>	<b>2.30%</b>
<b>Philippines 3.50% (31 January 2024: 5.73%)</b>						
Philippine Government International Bond	USD	2,200,000	10/06/2031	1.65%	1,794,760	1.00%
Philippine Government International Bond	USD	1,990,000	15/01/2032	6.38%	2,166,832	1.20%
Philippine Government International Bond	USD	400,000	14/05/2034	5.25%	408,044	0.23%
Philippine Government International Bond	USD	250,000	05/05/2045	2.95%	174,656	0.10%
Philippine Government International Bond	USD	1,700,000	14/05/2049	5.60%	1,744,812	0.97%
<b>Total Philippines</b>					<b>6,289,104</b>	<b>3.50%</b>
<b>Poland 3.48% (31 January 2024: 2.17%)</b>						
Republic of Poland Government International Bond	USD	2,250,000	16/11/2032	5.75%	2,367,225	1.32%
Republic of Poland Government International Bond	USD	3,050,000	18/09/2034	5.13%	3,055,154	1.70%
Republic of Poland Government International Bond	USD	850,000	18/03/2054	5.50%	834,768	0.46%
<b>Total Poland</b>					<b>6,257,147</b>	<b>3.48%</b>
<b>Qatar 4.11% (31 January 2024: 2.77%)</b>						
Qatar Government International Bond	USD	500,000	16/04/2025	3.40%	494,062	0.27%
Qatar Government International Bond	USD	2,680,000	02/06/2026	3.25%	2,607,975	1.45%
Qatar Government International Bond	USD	1,900,000	29/05/2029	4.63%	1,914,844	1.07%
Qatar Government International Bond	USD	200,000	23/04/2048	5.10%	197,437	0.11%
Qatar Government International Bond	USD	2,450,000	16/04/2050	4.40%	2,175,135	1.21%
<b>Total Qatar</b>					<b>7,389,453</b>	<b>4.11%</b>
<b>Romania 4.24% (31 January 2024: 3.55%)</b>						
Romanian Government International Bond	USD	480,000	25/11/2027	5.25%	475,800	0.26%
Romanian Government International Bond	USD	2,980,000	17/02/2028	6.63%	3,078,712	1.71%
Romanian Government International Bond	USD	100,000	30/01/2029	5.88%	100,938	0.06%
Romanian Government International Bond	USD	2,300,000	14/02/2031	3.00%	1,951,274	1.08%
Romanian Government International Bond	USD	1,830,000	17/01/2053	7.63%	2,023,866	1.13%
<b>Total Romania</b>					<b>7,630,590</b>	<b>4.24%</b>
<b>Saudi Arabia 2.84% (31 January 2024: 2.94%)</b>						
Saudi Government International Bond	USD	1,200,000	16/04/2029	4.38%	1,179,750	0.66%
Saudi Government International Bond	USD	1,820,000	16/01/2030	4.75%	1,807,488	1.00%
Saudi Government International Bond	USD	2,160,000	16/01/2054	5.75%	2,114,100	1.18%
<b>Total Saudi Arabia</b>					<b>5,101,338</b>	<b>2.84%</b>
<b>Senegal 0.65% (31 January 2024: 1.05%)</b>						
Senegal Government International Bond	USD	1,630,000	13/03/2048	6.75%	1,171,562	0.65%
<b>South Africa 2.67% (31 January 2024: 4.30%)</b>						
Republic of South Africa Government International Bond	USD	2,610,000	30/09/2029	4.85%	2,430,562	1.35%
Republic of South Africa Government International Bond	USD	900,000	22/06/2030	5.88%	869,625	0.48%
Republic of South Africa Government International Bond	USD	1,634,000	20/04/2052	7.30%	1,505,323	0.84%
<b>Total South Africa</b>					<b>4,805,510</b>	<b>2.67%</b>
<b>Trinidad and Tobago 1.37% (31 January 2024: 1.45%)</b>						
Trinidad & Tobago Government International Bond	USD	1,850,000	04/08/2026	4.50%	1,808,375	1.01%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.61% (31 January 2024: 90.21%) (continued)</b>						
<b>Trinidad and Tobago 1.37% (31 January 2024: 1.45%) (continued)</b>						
Trinidad & Tobago Government International Bond	USD	700,000	26/06/2030	4.50%	650,300	0.36%
<b>Total Trinidad and Tobago</b>					<b>2,458,675</b>	<b>1.37%</b>
<b>Turkey 2.50% (31 January 2024: 0.88%)</b>						
Hazine Mustesarligi Varlik Kiralama	USD	1,300,000	22/06/2026	5.13%	1,271,153	0.71%
Turkiye Government International Bond	USD	460,000	14/10/2025	6.38%	461,483	0.25%
Turkiye Government International Bond	USD	740,000	13/07/2030	9.13%	819,483	0.45%
Turkiye Government International Bond	USD	1,080,000	15/01/2031	5.95%	1,020,263	0.57%
Turkiye Government International Bond	USD	200,000	17/02/2045	6.63%	174,250	0.10%
Turkiye Government International Bond	USD	970,000	11/05/2047	5.75%	753,574	0.42%
<b>Total Turkey</b>					<b>4,500,206</b>	<b>2.50%</b>
<b>Ukraine 0.40% (31 January 2024: 0.52%)</b>						
Ukraine Government International Bond	USD	950,000	01/02/2026	8.99%	344,375	0.19%
Ukraine Government International Bond	USD	1,160,000	01/11/2030	9.75%	381,640	0.21%
<b>Total Ukraine</b>					<b>726,015</b>	<b>0.40%</b>
<b>United Arab Emirates 5.06% (31 January 2024: 5.48%)</b>						
Abu Dhabi Government International Bond	USD	2,260,000	03/05/2026	3.13%	2,197,850	1.22%
Abu Dhabi Government International Bond	USD	2,170,000	16/04/2030	3.13%	2,020,140	1.12%
Abu Dhabi Government International Bond	USD	1,100,000	30/04/2054	5.50%	1,128,193	0.63%
Emirate of Dubai Government International Bonds	USD	1,630,000	09/09/2050	3.90%	1,205,691	0.67%
Finance Department Government of Sharjah	USD	1,350,000	28/07/2050	4.00%	891,000	0.50%
United Arab Emirates Government International Bond	USD	2,220,000	19/10/2041	2.88%	1,644,881	0.92%
<b>Total United Arab Emirates</b>					<b>9,087,755</b>	<b>5.06%</b>
<b>Uruguay 3.69% (31 January 2024: 2.74%)</b>						
Uruguay Government International Bond	USD	515,000	14/08/2024	4.50%	514,331	0.29%
Uruguay Government International Bond	USD	2,450,000	27/10/2027	4.38%	2,437,750	1.36%
Uruguay Government International Bond	USD	500,000	21/03/2036	7.63%	600,750	0.33%
Uruguay Government International Bond	USD	3,300,000	20/04/2055	4.98%	3,072,300	1.71%
<b>Total Uruguay</b>					<b>6,625,131</b>	<b>3.69%</b>
<b>Uzbekistan 1.09% (31 January 2024: 1.19%)</b>						
Republic of Uzbekistan International Bond	USD	2,100,000	20/02/2029	5.38%	1,960,875	1.09%
<b>Total Government Bonds</b>					<b>162,869,869</b>	<b>90.61%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>177,282,874</b>	<b>98.63%</b>

#### Financial Derivative Instruments (0.69%) (31 January 2024: 0.33%)

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.69%) (31 January 2024: 0.33%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	445	USD	(575)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
GBP	12,435	USD	(16,141)	Brown Brothers Harriman	20/08/2024	(166)	(0.00%)
GBP	1,341,780	USD	(1,732,426)	Brown Brothers Harriman	20/08/2024	(8,664)	(0.01%)
GBP	2,517,132	USD	(3,257,879)	Brown Brothers Harriman	20/08/2024	(24,162)	(0.01%)
GBP	3,901,254	USD	(5,064,144)	Brown Brothers Harriman	20/08/2024	(52,268)	(0.03%)

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.69%) (31 January 2024: 0.33%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.69%) (31 January 2024: 0.33%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	119,590,194	USD	(154,790,611)	Brown Brothers Harriman	20/08/2024	(1,155,094)	(0.64%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(1,240,356)</b>	<b>(0.69%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(1,240,356)</b>	<b>(0.69%)</b>
<b>Other Assets and Liabilities</b>						<b>3,710,211</b>	<b>2.06%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>179,752,729</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	177,282,874	96.63%
(b)	Other assets	6,191,052	3.37%
<b>Total Assets</b>		<b>183,473,926</b>	<b>100.00%</b>

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

(i) Zero coupon bond.

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.06% (31 January 2024: 96.71%)</b>						
<b>Australia 2.00% (31 January 2024: 2.19%)</b>						
FMG Resources August 2006 Pty	USD	1,650,000	15/04/2030	5.88%	1,625,964	0.29%
FMG Resources August 2006 Pty	USD	2,630,000	15/04/2032	6.13%	2,603,308	0.46%
Mineral Resources	USD	6,600,000	01/10/2028	9.25%	7,009,352	1.25%
<b>Total Australia</b>					<b>11,238,624</b>	<b>2.00%</b>
<b>Belgium 0.55% (31 January 2024: 0.42%)</b>						
Ontex Group	EUR	2,900,000	15/07/2026	3.50%	3,113,117	0.55%
<b>British Virgin Islands 0.17% (31 January 2024: 0.38%)</b>						
Fortune Star	EUR	1,000,000	02/10/2026	3.95%	976,033	0.17%
<b>Canada 4.11% (31 January 2024: 4.07%)</b>						
1011778 BC / New Red Finance	USD	5,750,000	15/10/2030	4.00%	5,118,146	0.91%
Bausch Health	USD	3,900,000	01/02/2027	6.13%	3,316,677	0.59%
Bausch Health	USD	2,010,000	30/09/2028	11.00%	1,874,325	0.33%
Bombardier	USD	5,450,000	15/11/2030	8.75%	5,908,449	1.05%
Hudbay Minerals	USD	1,950,000	01/04/2026	4.50%	1,907,337	0.34%
Open Text	USD	2,500,000	15/02/2028	3.88%	2,334,120	0.41%
Open Text	USD	2,950,000	01/12/2029	3.88%	2,678,201	0.48%
<b>Total Canada</b>					<b>23,137,255</b>	<b>4.11%</b>
<b>Cayman Islands 1.33% (31 January 2024: 0.55%)</b>						
Seagate HDD Cayman	USD	6,550,000	01/12/2032	9.63%	7,504,630	1.33%
<b>Finland 0.21% (31 January 2024: 0.40%)</b>						
Citycon <sup>(1)</sup>	EUR	1,650,000	10/06/2026	3.63%	1,173,943	0.21%
<b>France 3.50% (31 January 2024: 2.20%)</b>						
Constellium	EUR	1,000,000	15/02/2026	4.25%	1,082,567	0.19%
Eutelsat	EUR	5,200,000	13/04/2029	9.75%	5,901,232	1.05%
Loxam	EUR	200,000	15/05/2028	6.38%	225,672	0.04%
Loxam	EUR	200,000	31/05/2029	6.38%	225,894	0.04%
Nexans	EUR	200,000	05/04/2028	5.50%	227,811	0.04%
Nexans	EUR	4,200,000	11/03/2030	4.25%	4,590,950	0.82%
Renault	EUR	4,600,000	24/06/2025	1.25%	4,857,877	0.86%
Renault	EUR	600,000	25/05/2026	2.38%	632,786	0.11%
Rexel	EUR	550,000	15/06/2028	2.13%	553,589	0.10%
Rexel	EUR	1,250,000	15/09/2030	5.25%	1,401,651	0.25%
<b>Total France</b>					<b>19,700,029</b>	<b>3.50%</b>
<b>Germany 0.48% (31 January 2024: 1.07%)</b>						
Bayer	EUR	2,200,000	25/03/2082	5.38%	2,297,298	0.41%
ZF Finance	EUR	400,000	25/05/2027	2.75%	413,088	0.07%
<b>Total Germany</b>					<b>2,710,386</b>	<b>0.48%</b>
<b>Guernsey 0.67% (31 January 2024: -)</b>						
Globalworth Real Estate Investments	EUR	3,722,412	31/03/2030	6.25%	3,781,825	0.67%
<b>Italy 7.46% (31 January 2024: 6.62%)</b>						
Banca Monte dei Paschi di Siena	EUR	1,840,000	28/04/2025	2.63%	1,967,960	0.35%
Banca Monte dei Paschi di Siena	EUR	1,150,000	09/01/2026	1.88%	1,208,668	0.21%
Banca Monte dei Paschi di Siena	EUR	1,200,000	05/09/2027	6.75%	1,361,610	0.24%
Banca Monte dei Paschi di Siena	EUR	3,850,000	10/09/2030	8.50%	4,291,067	0.76%
Banco BPM	EUR	5,600,000	18/01/2027	4.88%	6,261,792	1.11%
BPER Banca	EUR	2,600,000	11/09/2029	5.75%	3,012,411	0.54%
BPER Banca	EUR	500,000	30/11/2030	3.63%	533,584	0.10%
BPER Banca	EUR	3,408,000	20/01/2033	8.63%	4,187,700	0.74%
doValue	EUR	700,000	31/07/2026	3.38%	729,283	0.13%



## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.06% (31 January 2024: 96.71%) (continued)</b>						
<b>Italy 7.46% (31 January 2024: 6.62%) (continued)</b>						
Intesa Sanpaolo	USD	2,550,000	01/06/2032	4.20%	2,202,289	0.39%
Intesa Sanpaolo	EUR	450,000	20/02/2034	6.18%	521,289	0.09%
Optics Bidco	EUR	2,611,000	15/02/2028	6.88%	3,033,734	0.54%
Optics Bidco	EUR	649,000	31/07/2028	7.88%	784,965	0.14%
Telecom Italia	EUR	1,839,000	15/02/2028	6.88%	2,124,485	0.38%
Telecom Italia	EUR	451,000	31/07/2028	7.88%	541,749	0.10%
UniCredit	USD	1,450,000	02/04/2034	7.30%	1,501,678	0.27%
UniCredit	USD	1,700,000	30/06/2035	5.46%	1,626,806	0.29%
Unipol Gruppo	EUR	800,000	18/03/2025	3.00%	860,858	0.15%
Webuild	EUR	4,750,000	20/06/2029	5.38%	5,259,015	0.93%
<b>Total Italy</b>					<b>41,987,943</b>	<b>7.46%</b>
<b>Japan 1.81% (31 January 2024: 0.86%)</b>						
Rakuten Group	USD	5,500,000	15/02/2027	11.25%	5,941,716	1.06%
Rakuten Group <sup>(1)</sup>	EUR	1,500,000	22/04/2027	4.25%	1,350,258	0.24%
SoftBank Group	EUR	200,000	15/04/2028	5.00%	214,743	0.04%
SoftBank Group	EUR	2,750,000	06/07/2032	3.88%	2,659,599	0.47%
<b>Total Japan</b>					<b>10,166,316</b>	<b>1.81%</b>
<b>Liberia 1.66% (31 January 2024: 1.05%)</b>						
Royal Caribbean Cruises	USD	4,900,000	01/07/2026	4.25%	4,768,267	0.85%
Royal Caribbean Cruises	USD	4,300,000	15/01/2029	9.25%	4,596,223	0.81%
<b>Total Liberia</b>					<b>9,364,490</b>	<b>1.66%</b>
<b>Luxembourg 0.87% (31 January 2024: 0.32%)</b>						
CPI Property Group <sup>(1)</sup>	EUR	7,039,000	18/08/2026	4.88%	4,874,817	0.87%
<b>Multinational 0.24% (31 January 2024: 1.02%)</b>						
Ardagh Packaging Finance / Ardagh Holdings USA	USD	2,350,000	15/08/2027	5.25%	1,345,375	0.24%
<b>Netherlands 3.94% (31 January 2024: 3.35%)</b>						
Ashland Services	EUR	150,000	30/01/2028	2.00%	151,037	0.03%
Axalta Coating Systems Dutch Holding	USD	4,600,000	15/02/2031	7.25%	4,817,612	0.86%
Koninklijke KPN <sup>(1)</sup>	EUR	400,000	08/11/2024	2.00%	427,192	0.08%
Koninklijke KPN <sup>(1)</sup>	EUR	1,250,000	21/09/2027	6.00%	1,423,029	0.25%
Sensata Technologies	USD	700,000	01/09/2030	5.88%	690,399	0.12%
Sunrise HoldCo IV	EUR	200,000	15/06/2029	3.88%	207,235	0.04%
Telefonica Europe <sup>(1)</sup>	EUR	800,000	05/02/2027	2.50%	827,807	0.15%
Telefonica Europe <sup>(1)</sup>	EUR	1,500,000	24/06/2027	2.88%	1,549,149	0.27%
Telefonica Europe <sup>(1)</sup>	EUR	2,700,000	12/02/2029	2.38%	2,622,199	0.47%
Telefonica Europe <sup>(1)</sup>	EUR	1,000,000	07/06/2031	6.75%	1,179,175	0.21%
Teva Pharmaceutical Finance Netherlands II	EUR	2,400,000	09/05/2030	4.38%	2,553,251	0.45%
VZ Secured Financing	EUR	1,450,000	15/01/2032	3.50%	1,408,218	0.25%
ZF Europe Finance	EUR	1,000,000	23/02/2026	2.00%	1,042,493	0.18%
Ziggo Bond	USD	3,710,000	28/02/2030	5.13%	3,276,784	0.58%
<b>Total Netherlands</b>					<b>22,175,580</b>	<b>3.94%</b>
<b>Panama 1.35% (31 January 2024: 0.41%)</b>						
Carnival	USD	5,850,000	01/03/2026	7.63%	5,906,429	1.05%
Carnival	USD	1,550,000	01/06/2030	10.50%	1,684,659	0.30%
<b>Total Panama</b>					<b>7,591,088</b>	<b>1.35%</b>
<b>Poland 0.86% (31 January 2024: -)</b>						
mBank	EUR	4,200,000	11/09/2027	8.38%	4,840,783	0.86%
<b>Spain 2.17% (31 January 2024: 3.71%)</b>						
Banco de Sabadell	EUR	2,500,000	24/03/2026	2.63%	2,686,692	0.48%

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.06% (31 January 2024: 96.71%) (continued)</b>						
<b>Spain 2.17% (31 January 2024: 3.71%) (continued)</b>						
Banco de Sabadell	EUR	1,900,000	08/09/2026	5.38%	2,094,606	0.37%
Banco de Sabadell	EUR	2,200,000	16/08/2033	6.00%	2,506,021	0.45%
eDreams ODIGEO	EUR	700,000	15/07/2027	5.50%	759,467	0.13%
Grupo Antolin-Irausa	EUR	4,700,000	30/04/2028	3.50%	4,171,685	0.74%
<b>Total Spain</b>					<b>12,218,471</b>	<b>2.17%</b>
<b>Sweden 0.59% (31 January 2024: 1.12%)</b>						
Castellum <sup>(1)</sup>	EUR	650,000	02/12/2026	3.13%	638,128	0.11%
Intrum	EUR	3,544,000	15/09/2027	3.00%	2,665,299	0.48%
<b>Total Sweden</b>					<b>3,303,427</b>	<b>0.59%</b>
<b>Turkey 0.31% (31 January 2024: 1.02%)</b>						
Akbank	USD	400,000	31/03/2025	5.13%	396,270	0.07%
Arcelik	EUR	550,000	27/05/2026	3.00%	577,051	0.10%
Turkcell Iletisim Hizmetleri	USD	800,000	11/04/2028	5.80%	772,035	0.14%
<b>Total Turkey</b>					<b>1,745,356</b>	<b>0.31%</b>
<b>United Kingdom 2.10% (31 January 2024: 2.32%)</b>						
Carnival	EUR	500,000	28/10/2029	1.00%	449,315	0.08%
INEOS Finance	EUR	2,100,000	15/05/2028	6.63%	2,342,037	0.42%
Jaguar Land Rover Automotive	EUR	1,100,000	15/07/2028	4.50%	1,190,168	0.21%
Synthomer	EUR	2,400,000	02/05/2029	7.38%	2,744,422	0.49%
Virgin Media Finance	USD	6,050,000	15/07/2030	5.00%	5,099,155	0.90%
<b>Total United Kingdom</b>					<b>11,825,097</b>	<b>2.10%</b>
<b>United States 60.68% (31 January 2024: 60.46%)</b>						
ACI Worldwide	USD	450,000	15/08/2026	5.75%	448,597	0.08%
AdaptHealth	USD	7,650,000	01/03/2030	5.13%	6,837,067	1.21%
ADT Security	USD	1,150,000	15/07/2032	4.88%	1,071,814	0.19%
AMC Entertainment Holdings <sup>(1)</sup>	USD	1,100,000	15/06/2026	10.00%	1,042,511	0.19%
AMC Entertainment Holdings	USD	4,050,000	15/02/2029	7.50%	2,957,269	0.53%
American Airlines	USD	1,950,000	15/02/2028	7.25%	1,948,610	0.35%
Avantor Funding	USD	1,650,000	15/07/2028	4.63%	1,587,479	0.28%
Avient	USD	1,350,000	01/08/2030	7.13%	1,385,459	0.25%
Ball	USD	5,450,000	15/09/2031	3.13%	4,653,202	0.83%
Berry Global	USD	2,714,000	15/07/2026	4.88%	2,677,307	0.48%
Berry Global	USD	1,450,000	15/04/2028	5.50%	1,464,998	0.26%
Block	USD	1,500,000	01/06/2031	3.50%	1,301,403	0.23%
Brandywine Operating Partnership	USD	4,600,000	12/04/2029	8.88%	4,885,356	0.87%
Brookfield Property REIT	USD	6,100,000	01/04/2027	4.50%	5,765,556	1.02%
Cable One	USD	200,000	15/11/2030	4.00%	153,511	0.03%
CCO Holdings / CCO Holdings Capital	USD	500,000	01/02/2028	5.00%	475,581	0.08%
CCO Holdings / CCO Holdings Capital	USD	6,000,000	01/09/2029	6.38%	5,838,498	1.04%
Centene	USD	2,360,000	15/07/2028	2.45%	2,126,310	0.38%
Centene	USD	5,600,000	15/12/2029	4.63%	5,390,499	0.96%
Centene	USD	3,900,000	15/02/2030	3.38%	3,513,458	0.62%
Centene	USD	700,000	01/08/2031	2.63%	584,074	0.10%
Century Communities	USD	1,450,000	15/08/2029	3.88%	1,320,992	0.23%
Charles River Laboratories International	USD	1,930,000	01/05/2028	4.25%	1,838,513	0.33%
Charter Communications Operating	USD	3,000,000	01/04/2061	3.85%	1,803,858	0.32%
Charter Communications Operating / Charter Communications Operating Capital	USD	47,000	23/07/2025	4.91%	46,676	0.01%
Charter Communications Operating / Charter Communications Operating Capital	USD	4,400,000	10/11/2026	6.15%	4,477,139	0.80%
Charter Communications Operating / Charter Communications Operating Capital	USD	550,000	30/03/2029	5.05%	537,797	0.10%
Charter Communications Operating / Charter Communications Operating Capital	USD	3,400,000	01/04/2038	5.38%	3,055,317	0.54%

# Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.06% (31 January 2024: 96.71%) (continued)</b>						
<b>United States 60.68% (31 January 2024: 60.46%) (continued)</b>						
Charter Communications Operating / Charter Communications Operating Capital	USD	4,410,000	23/10/2055	6.83%	4,245,792	0.75%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,550,000	01/04/2063	5.50%	1,233,110	0.22%
CHS/Community Health Systems	USD	1,750,000	15/04/2029	6.88%	1,435,214	0.25%
Cinemark USA	USD	3,850,000	15/07/2028	5.25%	3,722,716	0.66%
Clear Channel Outdoor Holdings	USD	1,100,000	15/04/2028	7.75%	972,032	0.17%
Clear Channel Outdoor Holdings	USD	2,150,000	15/09/2028	9.00%	2,283,390	0.41%
Clear Channel Outdoor Holdings	USD	3,550,000	01/06/2029	7.50%	3,042,681	0.54%
Clear Channel Outdoor Holdings	USD	3,500,000	01/04/2030	7.88%	3,561,943	0.63%
Consensus Cloud Solutions	USD	5,870,000	15/10/2028	6.50%	5,655,629	1.00%
Consolidated Communications	USD	6,880,000	01/10/2028	6.50%	6,190,810	1.10%
Crown Americas	USD	5,450,000	01/04/2030	5.25%	5,337,091	0.95%
Daddy Operating / GD Finance	USD	1,300,000	01/03/2029	3.50%	1,181,741	0.21%
Dana	USD	1,050,000	15/06/2028	5.63%	1,021,199	0.18%
DaVita	USD	4,130,000	01/06/2030	4.63%	3,777,535	0.67%
DaVita	USD	100,000	15/02/2031	3.75%	86,398	0.02%
Delta Air Lines	USD	1,700,000	15/01/2026	7.38%	1,740,293	0.31%
Diversified Healthcare Trust	USD	1,540,000	15/06/2025	9.75%	1,542,312	0.27%
Diversified Healthcare Trust <sup>(III)</sup>	USD	1,250,000	15/01/2026	0.00%	1,105,561	0.20%
Diversified Healthcare Trust	USD	1,800,000	01/03/2031	4.38%	1,372,230	0.24%
Ford Motor Credit	USD	700,000	09/06/2025	4.69%	693,983	0.12%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	197,145	0.04%
Ford Motor Credit	USD	300,000	06/03/2026	6.95%	306,261	0.05%
Forestar Group	USD	500,000	15/05/2026	3.85%	482,914	0.09%
Frontier Communications Holdings	USD	2,100,000	01/05/2029	6.75%	1,984,561	0.35%
Gap	USD	3,000,000	01/10/2029	3.63%	2,618,932	0.47%
GCI	USD	700,000	15/10/2028	4.75%	647,879	0.12%
Gen Digital	USD	5,570,000	30/09/2027	6.75%	5,664,478	1.01%
Graham Holdings	USD	1,600,000	01/06/2026	5.75%	1,590,780	0.28%
Graphic Packaging International	USD	1,450,000	01/02/2030	3.75%	1,316,300	0.23%
Hanesbrands	USD	5,800,000	15/02/2031	9.00%	6,139,068	1.09%
Herc Holdings	USD	750,000	15/07/2027	5.50%	743,526	0.13%
Hertz	USD	950,000	01/12/2026	4.63%	711,517	0.13%
Hertz	USD	4,000,000	01/12/2029	5.00%	2,611,514	0.46%
Hilton Domestic Operating	USD	2,900,000	01/05/2025	5.38%	2,891,864	0.51%
Hilton Domestic Operating	USD	4,420,000	01/05/2031	4.00%	3,997,836	0.71%
Hilton Domestic Operating	USD	4,950,000	15/02/2032	3.63%	4,336,670	0.77%
Hologic	USD	1,950,000	15/02/2029	3.25%	1,777,606	0.32%
IQVIA	EUR	1,250,000	15/09/2025	2.88%	1,337,538	0.24%
IQVIA	USD	1,850,000	15/10/2026	5.00%	1,821,424	0.32%
Iron Mountain	USD	5,480,000	15/07/2032	5.63%	5,283,603	0.94%
JELD-WEN	USD	670,000	15/12/2027	4.88%	637,978	0.11%
KFC Holding/Pizza Hut Holdings/Taco Bell of America	USD	1,230,000	01/06/2027	4.75%	1,203,266	0.21%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	5,700,000	01/02/2027	4.25%	5,516,826	0.98%
Lamar Media	USD	2,860,000	15/02/2028	3.75%	2,693,463	0.48%
Lamb Weston Holdings	USD	250,000	31/01/2030	4.13%	228,110	0.04%
Level 3 Financing	USD	6,200,000	15/05/2030	10.50%	6,336,400	1.13%
Levi Strauss	USD	1,100,000	01/03/2031	3.50%	958,133	0.17%
Match Group Holdings II	USD	400,000	15/12/2027	5.00%	389,030	0.07%
Meritage Homes	USD	1,550,000	15/04/2029	3.88%	1,455,367	0.26%
ModivCare Escrow Issuer	USD	5,990,000	01/10/2029	5.00%	4,053,369	0.72%
Molina Healthcare	USD	6,090,000	15/06/2028	4.38%	5,791,345	1.03%
MPT Operating Partnership	USD	500,000	15/10/2027	5.00%	410,092	0.07%
MPT Operating Partnership / MPT Finance	EUR	1,200,000	15/10/2026	0.99%	1,020,159	0.18%
MPT Operating Partnership / MPT Finance	USD	9,050,000	01/08/2029	4.63%	6,586,807	1.17%
Nationstar Mortgage Holdings	USD	5,750,000	15/11/2031	5.75%	5,487,323	0.97%
Navient	USD	5,150,000	15/03/2031	11.50%	5,708,924	1.01%

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.06% (31 January 2024: 96.71%) (continued)</b>						
<b>United States 60.68% (31 January 2024: 60.46%) (continued)</b>						
Newell Brands	USD	150,000	15/09/2027	6.38%	150,034	0.03%
Nexstar Media	USD	950,000	15/07/2027	5.63%	920,669	0.16%
Nexstar Media	USD	7,640,000	01/11/2028	4.75%	7,022,708	1.25%
Olin	USD	1,100,000	01/02/2030	5.00%	1,048,525	0.19%
Option Care Health	USD	1,250,000	31/10/2029	4.38%	1,167,068	0.21%
Organon	USD	3,950,000	30/04/2028	4.13%	3,707,525	0.66%
PennyMac Financial Services	USD	1,030,000	15/09/2031	5.75%	984,022	0.17%
Performance Food Group	USD	4,100,000	01/08/2029	4.25%	3,792,177	0.67%
Post Holdings	USD	2,700,000	15/09/2031	4.50%	2,455,132	0.44%
Qorvo	USD	7,300,000	01/04/2031	3.38%	6,400,887	1.14%
Rocket Mortgage	USD	5,000,000	15/10/2026	2.88%	4,724,198	0.84%
Rocket Mortgage	USD	4,380,000	15/10/2033	4.00%	3,765,616	0.67%
SBA Communications	USD	1,900,000	01/02/2029	3.13%	1,718,952	0.31%
Sinclair Television Group	USD	4,200,000	01/03/2030	5.50%	2,532,474	0.45%
Sirius XM Radio	USD	420,000	15/07/2028	4.00%	385,013	0.07%
Six Flags Entertainment	USD	520,000	15/04/2027	5.50%	518,038	0.09%
SLM	USD	5,250,000	29/10/2025	4.20%	5,153,422	0.92%
Starwood Property Trust	USD	6,280,000	15/01/2027	4.38%	6,030,869	1.07%
Sunnova Energy	USD	4,050,000	01/10/2028	11.75%	3,172,418	0.56%
Synaptics	USD	1,300,000	15/06/2029	4.00%	1,190,454	0.21%
Taylor Morrison Communities	USD	2,120,000	01/08/2030	5.13%	2,066,983	0.37%
TEGNA	USD	2,750,000	15/03/2028	4.63%	2,520,122	0.45%
TEGNA	USD	3,350,000	15/09/2029	5.00%	3,050,713	0.54%
Tempur Sealy International	USD	1,780,000	15/04/2029	4.00%	1,623,603	0.29%
Tenet Healthcare	USD	250,000	01/02/2027	6.25%	250,366	0.04%
Tenet Healthcare	USD	1,150,000	01/10/2028	6.13%	1,152,961	0.20%
Tenet Healthcare	USD	3,450,000	01/06/2029	4.25%	3,254,023	0.58%
Tenet Healthcare	USD	2,450,000	15/01/2030	4.38%	2,299,164	0.41%
Tenet Healthcare	USD	4,310,000	15/06/2030	6.13%	4,324,641	0.77%
Travel + Leisure	USD	2,990,000	31/07/2026	6.63%	3,017,475	0.54%
TriNet Group	USD	4,550,000	01/03/2029	3.50%	4,122,652	0.73%
Uber Technologies	USD	5,800,000	15/09/2027	7.50%	5,907,915	1.05%
Uber Technologies	USD	3,350,000	15/08/2029	4.50%	3,231,019	0.57%
United Natural Foods	USD	5,980,000	15/10/2028	6.75%	5,462,903	0.97%
United Rentals North America	USD	1,300,000	15/11/2027	3.88%	1,240,072	0.22%
United Rentals North America	USD	1,250,000	15/01/2028	4.88%	1,220,644	0.22%
United Rentals North America	USD	7,750,000	15/01/2032	3.75%	6,839,688	1.22%
United Rentals North America	USD	1,950,000	15/03/2034	6.13%	1,960,255	0.35%
US Foods	USD	900,000	15/02/2029	4.75%	861,769	0.15%
US Foods	USD	1,400,000	01/06/2030	4.63%	1,310,588	0.23%
Victoria's Secret	USD	1,250,000	15/07/2029	4.63%	1,036,774	0.18%
Walgreens Boots Alliance	USD	4,900,000	15/04/2050	4.10%	3,205,126	0.57%
WESCO Distribution	USD	2,750,000	15/06/2028	7.25%	2,816,883	0.50%
WMG Acquisition	EUR	450,000	15/08/2031	2.25%	432,782	0.08%
Xerox Holdings	USD	5,950,000	30/11/2029	8.88%	5,499,445	0.98%
Yum! Brands	USD	1,700,000	01/04/2032	5.38%	1,646,717	0.29%
<b>Total United States</b>					<b>341,524,003</b>	<b>60.68%</b>
<b>Total Corporate Bonds</b>					<b>546,298,588</b>	<b>97.06%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>546,298,588</b>	<b>97.06%</b>

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.58%) (31 January 2024: 0.40%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.16% (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	135,390,158	EUR	(124,186,545)	Brown Brothers Harriman	20/08/2024	890,007	0.16%
EUR	3,024,800	USD	(3,249,259)	Citibank	13/09/2024	30,532	0.01%
USD	3,511,812	EUR	(3,212,400)	Goldman Sachs	13/09/2024	28,606	0.01%
EUR	3,330,100	USD	(3,585,918)	BNP Paribas	13/09/2024	24,909	0.01%
USD	3,443,078	EUR	(3,158,448)	Brown Brothers Harriman	20/08/2024	22,322	0.00%
EUR	1,291,600	USD	(1,385,382)	Canadian Imperial Bank of Commerce	13/09/2024	15,100	0.00%
EUR	1,159,800	USD	(1,244,711)	HSBC	13/09/2024	12,860	0.00%
USD	1,080,118	EUR	(990,737)	Brown Brothers Harriman	20/08/2024	7,100	0.00%
USD	528,529	EUR	(482,400)	Brown Brothers Harriman	13/09/2024	5,462	0.00%
USD	1,490,293	EUR	(1,371,446)	Brown Brothers Harriman	20/08/2024	4,949	0.00%
USD	610,556	EUR	(558,600)	HSBC	13/09/2024	4,866	0.00%
EUR	587,100	USD	(632,335)	Citibank	13/09/2024	4,258	0.00%
USD	365,170	EUR	(333,000)	BNP Paribas	13/09/2024	4,098	0.00%
USD	1,797,888	EUR	(1,656,427)	Brown Brothers Harriman	20/08/2024	3,896	0.00%
USD	1,890,788	EUR	(1,741,500)	State Street Bank and Trust	13/09/2024	2,480	0.00%
EUR	2,352,300	USD	(2,548,289)	National Australian Bank	13/09/2024	2,310	0.00%
USD	322,690	EUR	(295,700)	Barclays Bank	13/09/2024	2,062	0.00%
EUR	237,600	USD	(255,890)	BNP Paribas	13/09/2024	1,740	0.00%
USD	302,214	EUR	(277,300)	Brown Brothers Harriman	13/09/2024	1,538	0.00%
EUR	219,700	USD	(236,744)	Brown Brothers Harriman	13/09/2024	1,477	0.00%
USD	456,329	EUR	(419,600)	Bank of America	13/09/2024	1,357	0.00%
EUR	112,600	USD	(121,016)	Brown Brothers Harriman	13/09/2024	1,076	0.00%
USD	594,027	EUR	(546,900)	Brown Brothers Harriman	13/09/2024	1,023	0.00%
USD	156,184	EUR	(143,100)	Brown Brothers Harriman	13/09/2024	1,021	0.00%
USD	125,549	EUR	(115,160)	Brown Brothers Harriman	20/08/2024	826	0.00%
EUR	90,000	USD	(96,815)	Royal Bank of Canada	13/09/2024	772	0.00%
USD	117,536	EUR	(107,700)	Royal Bank of Canada	13/09/2024	756	0.00%
EUR	55,000	USD	(58,996)	Canadian Imperial Bank of Commerce	13/09/2024	640	0.00%
USD	225,414	EUR	(207,300)	Royal Bank of Canada	13/09/2024	638	0.00%
EUR	82,400	USD	(88,849)	HSBC	13/09/2024	498	0.00%
USD	75,885	EUR	(69,629)	Brown Brothers Harriman	20/08/2024	474	0.00%
USD	416,078	EUR	(383,300)	Goldman Sachs	13/09/2024	466	0.00%
USD	61,596	EUR	(56,400)	Royal Bank of Canada	13/09/2024	442	0.00%
USD	217,589	EUR	(200,300)	Brown Brothers Harriman	13/09/2024	404	0.00%
USD	39,601	EUR	(36,200)	Bank of America	13/09/2024	350	0.00%
EUR	61,000	USD	(65,804)	Royal Bank of Canada	13/09/2024	338	0.00%
USD	80,194	EUR	(73,700)	Citibank	13/09/2024	282	0.00%
USD	61,525	EUR	(56,618)	Brown Brothers Harriman	20/08/2024	204	0.00%
EUR	120,861	USD	(130,708)	Brown Brothers Harriman	20/08/2024	190	0.00%
USD	27,442	EUR	(25,173)	Brown Brothers Harriman	20/08/2024	178	0.00%
EUR	376,900	USD	(408,507)	HSBC	13/09/2024	166	0.00%
USD	61,358	EUR	(56,500)	Brown Brothers Harriman	13/09/2024	95	0.00%
EUR	70,500	USD	(76,370)	Citibank	13/09/2024	74	0.00%
USD	87,123	EUR	(80,300)	Royal Bank of Canada	13/09/2024	54	0.00%
USD	14,150	EUR	(13,037)	Brown Brothers Harriman	20/08/2024	30	0.00%
EUR	7,000	USD	(7,567)	Canadian Imperial Bank of Commerce	13/09/2024	24	0.00%
USD	3,175	EUR	(2,913)	Brown Brothers Harriman	20/08/2024	20	0.00%
EUR	1,970	USD	(2,139)	Brown Brothers Harriman	20/08/2024	(6)	(0.00%)
USD	502,452	EUR	(463,400)	Deutsche Bank	13/09/2024	(13)	(0.00%)
EUR	3,065	USD	(3,343)	Brown Brothers Harriman	20/08/2024	(24)	(0.00%)
EUR	17,335	USD	(18,825)	Brown Brothers Harriman	20/08/2024	(50)	(0.00%)
USD	117,161	EUR	(108,100)	National Australian Bank	13/09/2024	(52)	(0.00%)
EUR	92,000	USD	(99,843)	Canadian Imperial Bank of Commerce	13/09/2024	(88)	(0.00%)
EUR	22,191	USD	(24,204)	Brown Brothers Harriman	20/08/2024	(170)	(0.00%)
USD	80,479	EUR	(74,400)	Royal Bank of Canada	13/09/2024	(192)	(0.00%)
EUR	56,705	USD	(61,619)	Brown Brothers Harriman	20/08/2024	(206)	(0.00%)
USD	75,262	EUR	(69,600)	JPMorgan Chase	13/09/2024	(206)	(0.00%)
USD	40,762	EUR	(37,800)	Brown Brothers Harriman	13/09/2024	(224)	(0.00%)
EUR	96,500	USD	(105,011)	National Australian Bank	13/09/2024	(376)	(0.00%)

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.58%) (31 January 2024: 0.40%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.16% (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	208,300	USD	(226,241)	National Australian Bank	13/09/2024	(381)	(0.00%)
USD	96,439	EUR	(89,400)	Brown Brothers Harriman	13/09/2024	(498)	(0.00%)
USD	96,970	EUR	(89,900)	Brown Brothers Harriman	13/09/2024	(508)	(0.00%)
USD	53,660	EUR	(50,000)	Brown Brothers Harriman	13/09/2024	(556)	(0.00%)
EUR	455,900	USD	(495,118)	JPMorgan Chase	13/09/2024	(786)	(0.00%)
USD	171,875	EUR	(159,600)	Citibank	13/09/2024	(1,180)	(0.00%)
EUR	148,000	USD	(161,669)	Citibank	13/09/2024	(1,192)	(0.00%)
EUR	334,700	USD	(364,119)	Citibank	13/09/2024	(1,204)	(0.00%)
EUR	121,000	USD	(132,429)	Canadian Imperial Bank of Commerce	13/09/2024	(1,228)	(0.00%)
EUR	242,100	USD	(263,780)	Brown Brothers Harriman	13/09/2024	(1,270)	(0.00%)
USD	112,655	EUR	(105,100)	Brown Brothers Harriman	13/09/2024	(1,304)	(0.00%)
EUR	174,100	USD	(190,147)	Citibank	13/09/2024	(1,370)	(0.00%)
USD	238,120	EUR	(220,900)	Citibank	13/09/2024	(1,402)	(0.00%)
USD	256,062	EUR	(238,300)	Citibank	13/09/2024	(2,326)	(0.00%)
EUR	446,100	USD	(487,517)	Brown Brothers Harriman	13/09/2024	(3,810)	(0.00%)
USD	563,086	EUR	(523,000)	Royal Bank of Canada	13/09/2024	(4,003)	(0.00%)
EUR	1,358,700	USD	(1,477,542)	Royal Bank of Canada	13/09/2024	(4,304)	(0.00%)
EUR	484,900	USD	(531,353)	Brown Brothers Harriman	13/09/2024	(5,576)	(0.00%)
EUR	3,377,200	USD	(3,667,855)	Citibank	13/09/2024	(5,956)	(0.00%)
EUR	2,067,480	USD	(2,245,202)	Brown Brothers Harriman	20/08/2024	(6,020)	(0.00%)
USD	1,256,705	EUR	(1,166,800)	National Australian Bank	13/09/2024	(8,456)	(0.00%)
EUR	4,837,500	USD	(5,255,086)	JPMorgan Chase	13/09/2024	(9,785)	(0.00%)
USD	1,082,240	EUR	(1,008,000)	Barclays Bank	13/09/2024	(10,734)	(0.00%)
EUR	1,337,500	USD	(1,461,309)	State Street Bank and Trust	13/09/2024	(11,058)	(0.00%)
USD	2,275,183	EUR	(2,109,400)	HSBC	13/09/2024	(12,040)	(0.00%)
USD	1,333,789	EUR	(1,241,500)	Brown Brothers Harriman	13/09/2024	(12,370)	(0.00%)
EUR	2,393,600	USD	(2,608,687)	Royal Bank of Canada	13/09/2024	(13,306)	(0.00%)
USD	2,152,145	EUR	(2,003,100)	Brown Brothers Harriman	13/09/2024	(19,816)	(0.01%)
EUR	2,631,611	USD	(2,870,369)	Brown Brothers Harriman	20/08/2024	(20,204)	(0.01%)
EUR	2,580,400	USD	(2,822,951)	BNP Paribas	13/09/2024	(25,023)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,082,970	0.19%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(189,273)	(0.03%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>893,697</b>	<b>0.16%</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.74%) (31 January 2024: 0.38%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	249,471	GBP	(193,710)	Brown Brothers Harriman	20/08/2024	616	0.00%
GBP	134	USD	(172)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	81	GBP	(63)	Brown Brothers Harriman	20/08/2024	0	0.00%
EUR	38	USD	(41)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
GBP	142	USD	(183)	Brown Brothers Harriman	20/08/2024	(1)	(0.00%)
EUR	210	USD	(229)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
GBP	7,059	USD	(9,121)	Brown Brothers Harriman	20/08/2024	(52)	(0.00%)
USD	532,837	GBP	(415,297)	Brown Brothers Harriman	20/08/2024	(689)	(0.00%)
EUR	230,201	USD	(250,194)	Brown Brothers Harriman	20/08/2024	(875)	(0.00%)
GBP	237,792	USD	(307,147)	Brown Brothers Harriman	20/08/2024	(1,660)	(0.00%)
EUR	463,819	USD	(505,667)	Brown Brothers Harriman	20/08/2024	(3,328)	(0.00%)
GBP	424,871	USD	(549,903)	Brown Brothers Harriman	20/08/2024	(4,078)	(0.00%)
GBP	4,703,760	USD	(6,077,916)	Brown Brothers Harriman	20/08/2024	(35,075)	(0.01%)

## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.58%) (31 January 2024: 0.40%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.74%) (31 January 2024: 0.38%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	423,771,047	USD	(548,504,664)	Brown Brothers Harriman	20/08/2024	(4,093,105)	(0.73%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						616	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,138,865)	(0.74%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(4,138,249)</b>	<b>(0.74%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(3,244,552)</b>	<b>(0.58%)</b>
<b>Other Assets and Liabilities</b>						<b>19,773,590</b>	<b>3.52%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>562,827,626</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		<b>% of Sub- USD Fund Assets*</b>	
(a)	Transferable securities dealt in on another regulated market	546,298,588	96.29%
(b)	Financial derivative instruments	1,083,586	0.19%
(c)	Other assets	19,973,947	3.52%
<b>Total Assets</b>		<b>567,356,121</b>	<b>100.00%</b>

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

(i) Indicates a perpetual bond. Maturity date represents next call date.

(ii) Payment in kind bond.

(iii) Zero coupon bond.

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%)</b>						
<b>Australia 0.23% (31 January 2024: 0.34%)</b>						
Australia Government Bond	AUD	20,000	21/09/2026	0.50%	12,179	0.08%
Australia Government Bond	AUD	40,000	21/11/2032	1.75%	21,896	0.15%
<b>Total Australia</b>					<b>34,075</b>	<b>0.23%</b>
<b>Austria 1.13% (31 January 2024: 1.04%)</b>						
Republic of Austria Government Bond <sup>(1)</sup>	EUR	130,000	20/04/2025	0.00%	137,605	0.91%
Republic of Austria Government Bond	EUR	30,000	15/03/2026	4.85%	33,497	0.22%
<b>Total Austria</b>					<b>171,102</b>	<b>1.13%</b>
<b>Belgium 1.24% (31 January 2024: 1.14%)</b>						
Kingdom of Belgium Government Bond	EUR	20,000	28/03/2026	4.50%	22,251	0.15%
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2027	0.80%	51,465	0.34%
Kingdom of Belgium Government Bond	EUR	90,000	22/06/2030	0.10%	84,299	0.56%
Kingdom of Belgium Government Bond	EUR	20,000	22/06/2032	0.35%	18,011	0.12%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2054	3.30%	10,550	0.07%
<b>Total Belgium</b>					<b>186,576</b>	<b>1.24%</b>
<b>Canada 0.25% (31 January 2024: 0.37%)</b>						
Canadian Government Bond	CAD	20,000	01/05/2026	4.00%	14,569	0.10%
Canadian Government Bond	CAD	20,000	01/06/2033	2.75%	13,995	0.09%
Canadian Government Bond	CAD	10,000	01/06/2037	5.00%	8,556	0.06%
<b>Total Canada</b>					<b>37,120</b>	<b>0.25%</b>
<b>China 5.35% (31 January 2024: 5.80%)</b>						
China Government Bond	CNY	80,000	15/02/2026	2.46%	11,222	0.07%
China Government Bond	CNY	550,000	15/04/2027	2.48%	77,701	0.52%
China Government Bond	CNY	1,030,000	15/01/2028	2.64%	146,676	0.97%
China Government Bond	CNY	140,000	15/04/2028	2.62%	19,935	0.13%
China Government Bond	CNY	820,000	24/03/2029	2.80%	118,204	0.78%
China Government Bond	CNY	1,030,000	15/12/2029	2.79%	148,876	0.99%
China Government Bond	CNY	850,000	18/11/2031	2.89%	124,518	0.83%
China Government Bond	CNY	190,000	17/02/2032	2.75%	27,576	0.18%
China Government Bond	CNY	50,000	15/05/2032	2.76%	7,259	0.05%
China Government Bond	CNY	550,000	15/11/2032	2.80%	80,165	0.53%
China Government Bond	CNY	180,000	25/02/2033	2.88%	26,432	0.18%
China Government Bond	CNY	100,000	25/10/2052	3.12%	15,792	0.11%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,607	0.01%
<b>Total China</b>					<b>805,963</b>	<b>5.35%</b>
<b>Colombia 0.89% (31 January 2024: 0.95%)</b>						
Colombian TES	COP	107,600,000	28/04/2028	6.00%	23,544	0.16%
Colombian TES	COP	378,500,000	26/03/2031	7.00%	78,535	0.52%
Colombian TES	COP	78,400,000	09/02/2033	13.25%	21,977	0.15%
Colombian TES	COP	56,600,000	09/07/2036	6.25%	9,621	0.06%
<b>Total Colombia</b>					<b>133,677</b>	<b>0.89%</b>
<b>Denmark 0.57% (31 January 2024: 0.55%)</b>						
Denmark Government Bond	DKK	10,000	15/11/2026	2.25%	1,446	0.01%
Denmark Government Bond <sup>(1)</sup>	DKK	340,000	15/11/2031	0.00%	42,198	0.28%
Denmark Government Bond	DKK	290,000	15/11/2033	2.25%	41,989	0.28%
<b>Total Denmark</b>					<b>85,633</b>	<b>0.57%</b>
<b>Finland 0.54% (31 January 2024: 0.58%)</b>						
Finland Government Bond	EUR	10,000	15/04/2027	1.38%	10,480	0.07%
Finland Government Bond <sup>(1)</sup>	EUR	30,000	15/09/2030	0.00%	27,675	0.18%
Finland Government Bond	EUR	30,000	15/09/2031	0.13%	27,141	0.18%



## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%) (continued)</b>						
<b>Finland 0.54% (31 January 2024: 0.58%) (continued)</b>						
Finland Government Bond	EUR	20,000	15/04/2036	0.13%	15,690	0.11%
<b>Total Finland</b>					<b>80,986</b>	<b>0.54%</b>
<b>France 17.09% (31 January 2024: 15.53%)</b>						
French Republic Government Bond OAT <sup>(1)</sup>	EUR	110,000	25/02/2025	0.00%	116,799	0.77%
French Republic Government Bond OAT <sup>(1)</sup>	EUR	150,000	25/03/2025	0.00%	158,921	1.05%
French Republic Government Bond OAT	EUR	120,000	25/05/2025	0.50%	127,080	0.84%
French Republic Government Bond OAT <sup>(1)</sup>	EUR	150,000	25/02/2026	0.00%	155,359	1.03%
French Republic Government Bond OAT	EUR	120,000	25/04/2026	3.50%	131,364	0.87%
French Republic Government Bond OAT	EUR	30,000	25/05/2026	0.50%	31,175	0.21%
French Republic Government Bond OAT	EUR	140,000	24/09/2026	2.50%	150,693	1.00%
French Republic Government Bond OAT	EUR	50,000	25/11/2026	0.25%	51,142	0.34%
French Republic Government Bond OAT	EUR	150,000	25/05/2027	1.00%	154,932	1.03%
French Republic Government Bond OAT	EUR	150,000	25/02/2028	0.75%	151,804	1.01%
French Republic Government Bond OAT	EUR	110,000	25/05/2028	0.75%	110,816	0.74%
French Republic Government Bond OAT	EUR	150,000	25/11/2028	0.75%	149,663	0.99%
French Republic Government Bond OAT	EUR	70,000	25/02/2029	2.75%	75,877	0.50%
French Republic Government Bond OAT	EUR	10,000	25/04/2029	5.50%	12,135	0.08%
French Republic Government Bond OAT	EUR	160,000	25/05/2029	0.50%	156,144	1.04%
French Republic Government Bond OAT <sup>(1)</sup>	EUR	30,000	25/11/2029	0.00%	28,178	0.19%
French Republic Government Bond OAT	EUR	110,000	25/02/2030	2.75%	119,031	0.79%
French Republic Government Bond OAT <sup>(1)</sup>	EUR	110,000	25/11/2030	0.00%	100,380	0.67%
French Republic Government Bond OAT	EUR	30,000	25/05/2031	1.50%	29,963	0.20%
French Republic Government Bond OAT	EUR	150,000	25/11/2032	2.00%	151,978	1.01%
French Republic Government Bond OAT	EUR	40,000	25/05/2033	3.00%	43,591	0.29%
French Republic Government Bond OAT	EUR	30,000	25/05/2038	1.25%	25,422	0.17%
French Republic Government Bond OAT	EUR	70,000	25/06/2039	1.75%	62,826	0.42%
French Republic Government Bond OAT	EUR	110,000	25/05/2043	2.50%	104,713	0.69%
French Republic Government Bond OAT	EUR	130,000	25/05/2054	3.00%	127,746	0.85%
French Republic Government Bond OAT	EUR	40,000	25/04/2055	4.00%	47,297	0.31%
<b>Total France</b>					<b>2,575,029</b>	<b>17.09%</b>
<b>Germany 3.29% (31 January 2024: 3.59%)</b>						
Bundesobligation <sup>(1)</sup>	EUR	100,000	11/04/2025	0.00%	105,905	0.70%
Bundesschatzanweisungen	EUR	120,000	13/03/2025	2.50%	129,289	0.86%
Bundesschatzanweisungen	EUR	70,000	12/06/2025	2.80%	75,568	0.50%
Bundesschatzanweisungen	EUR	30,000	18/09/2025	3.10%	32,531	0.22%
Bundesschatzanweisungen	EUR	140,000	12/12/2025	3.10%	152,091	1.01%
<b>Total Germany</b>					<b>495,384</b>	<b>3.29%</b>
<b>Greece 0.38% (31 January 2024: 0.23%)</b>						
Hellenic Republic Government Bond	EUR	10,000	30/01/2033	3.90%	11,370	0.08%
Hellenic Republic Government Bond	EUR	10,000	30/01/2037	4.00%	11,322	0.07%
Hellenic Republic Government Bond	EUR	30,000	30/01/2042	4.20%	34,307	0.23%
<b>Total Greece</b>					<b>56,999</b>	<b>0.38%</b>
<b>Hungary 0.51% (31 January 2024: -)</b>						
Hungary Government Bond	HUF	16,510,000	21/10/2026	9.50%	48,582	0.32%
Hungary Government Bond	HUF	6,380,000	21/08/2030	3.00%	14,909	0.10%
Hungary Government Bond	HUF	6,970,000	27/10/2038	3.00%	13,087	0.09%
<b>Total Hungary</b>					<b>76,578</b>	<b>0.51%</b>
<b>Indonesia 2.55% (31 January 2024: 3.28%)</b>						
Indonesia Treasury Bond	IDR	1,470,000,000	15/05/2029	8.25%	95,732	0.64%
Indonesia Treasury Bond	IDR	1,970,000,000	15/09/2030	7.00%	122,400	0.81%
Indonesia Treasury Bond	IDR	152,000,000	15/02/2031	6.50%	9,158	0.06%
Indonesia Treasury Bond	IDR	1,684,000,000	15/06/2035	7.50%	107,444	0.71%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%) (continued)</b>						
<b>Indonesia 2.55% (31 January 2024: 3.28%) (continued)</b>						
Indonesia Treasury Bond	IDR	671,000,000	15/05/2038	7.50%	42,708	0.28%
Indonesia Treasury Bond	IDR	18,000,000	15/05/2041	9.50%	1,364	0.01%
Indonesia Treasury Bond	IDR	85,000,000	15/07/2054	6.88%	5,067	0.04%
<b>Total Indonesia</b>					<b>383,873</b>	<b>2.55%</b>
<b>Ireland 0.28% (31 January 2024: 0.40%)</b>						
Ireland Government Bond	EUR	20,000	13/03/2025	5.40%	21,906	0.15%
Ireland Government Bond	EUR	20,000	15/05/2027	0.20%	20,294	0.13%
<b>Total Ireland</b>					<b>42,200</b>	<b>0.28%</b>
<b>Israel 0.84% (31 January 2024: 0.98%)</b>						
Israel Government Bond - Fixed	ILS	330,000	28/02/2029	3.75%	86,210	0.57%
Israel Government Bond - Fixed	ILS	20,000	31/03/2030	1.00%	4,382	0.03%
Israel Government Bond - Fixed	ILS	40,000	30/04/2032	1.30%	8,305	0.05%
Israel Government Bond - Fixed	ILS	160,000	31/05/2037	1.50%	28,544	0.19%
<b>Total Israel</b>					<b>127,441</b>	<b>0.84%</b>
<b>Italy 9.82% (31 January 2024: 9.35%)</b>						
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/07/2029	3.35%	21,874	0.14%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	15/12/2029	3.85%	156,655	1.04%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/04/2030	1.35%	137,360	0.91%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/08/2030	0.95%	28,486	0.19%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	15/02/2031	3.50%	43,812	0.29%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/12/2032	2.50%	70,754	0.47%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/02/2033	5.75%	25,221	0.17%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/05/2033	4.40%	150,396	1.00%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/09/2033	2.45%	19,908	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	150,000	01/03/2035	3.35%	157,867	1.05%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	30/04/2035	4.00%	156,283	1.04%
Italy Buoni Poliennali Del Tesoro	EUR	80,000	01/03/2038	3.25%	80,706	0.54%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	01/08/2039	5.00%	48,272	0.32%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/10/2039	4.15%	77,156	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/09/2043	4.45%	158,270	1.05%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/10/2053	4.50%	146,834	0.97%
<b>Total Italy</b>					<b>1,479,854</b>	<b>9.82%</b>
<b>Japan 9.08% (31 January 2024: 10.45%)</b>						
Japan Government Five Year Bond	JPY	12,900,000	20/06/2026	0.01%	85,069	0.57%
Japan Government Forty Year Bond	JPY	2,300,000	20/03/2054	1.70%	13,663	0.09%
Japan Government Ten Year Bond	JPY	19,350,000	20/03/2028	0.10%	126,567	0.84%
Japan Government Ten Year Bond	JPY	20,150,000	20/06/2028	0.10%	131,551	0.87%
Japan Government Ten Year Bond	JPY	20,200,000	20/09/2028	0.10%	131,673	0.87%
Japan Government Ten Year Bond	JPY	7,250,000	20/12/2028	0.10%	47,148	0.31%
Japan Government Ten Year Bond	JPY	10,350,000	20/03/2029	0.10%	67,139	0.45%
Japan Government Ten Year Bond	JPY	1,400,000	20/06/2031	0.10%	8,881	0.06%
Japan Government Ten Year Bond	JPY	16,050,000	20/09/2031	0.10%	101,520	0.67%
Japan Government Ten Year Bond	JPY	20,350,000	20/12/2031	0.10%	128,208	0.85%
Japan Government Ten Year Bond	JPY	14,400,000	20/12/2032	0.50%	92,486	0.61%
Japan Government Ten Year Bond	JPY	1,450,000	20/03/2033	0.50%	9,286	0.06%
Japan Government Ten Year Bond	JPY	1,400,000	20/06/2033	0.40%	8,863	0.06%
Japan Government Thirty Year Bond	JPY	1,100,000	20/06/2043	1.90%	7,429	0.05%
Japan Government Twenty Year Bond	JPY	11,750,000	20/06/2026	2.20%	80,705	0.54%
Japan Government Twenty Year Bond	JPY	8,100,000	20/06/2029	2.10%	57,550	0.38%
Japan Government Twenty Year Bond	JPY	3,850,000	20/03/2037	0.70%	23,688	0.16%
Japan Government Twenty Year Bond	JPY	1,600,000	20/06/2037	0.60%	9,682	0.06%
Japan Government Twenty Year Bond	JPY	1,550,000	20/12/2037	0.60%	9,299	0.06%
Japan Government Twenty Year Bond	JPY	1,150,000	20/06/2039	0.30%	6,401	0.04%
Japan Government Twenty Year Bond	JPY	5,200,000	20/12/2039	0.30%	28,611	0.19%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%) (continued)</b>						
<b>Japan 9.08% (31 January 2024: 10.45%) (continued)</b>						
Japan Government Twenty Year Bond	JPY	2,400,000	20/06/2040	0.40%	13,276	0.09%
Japan Government Twenty Year Bond	JPY	11,750,000	20/06/2042	0.90%	68,049	0.45%
Japan Government Twenty Year Bond	JPY	3,700,000	20/09/2042	1.10%	22,098	0.15%
Japan Government Twenty Year Bond	JPY	14,300,000	20/12/2042	1.40%	89,552	0.60%
<b>Total Japan</b>					<b>1,368,394</b>	<b>9.08%</b>
<b>Malaysia 0.20% (31 January 2024: 0.62%)</b>						
Malaysia Government Investment Issue	MYR	60,000	15/10/2030	3.47%	12,899	0.08%
Malaysia Government Investment Issue	MYR	50,000	15/07/2036	3.45%	10,449	0.07%
Malaysia Government Investment Issue	MYR	30,000	04/08/2037	4.76%	7,098	0.05%
<b>Total Malaysia</b>					<b>30,446</b>	<b>0.20%</b>
<b>Mexico 2.68% (31 January 2024: 2.98%)</b>						
Mexican Bonos	MXN	1,350,000	06/03/2025	5.00%	70,313	0.47%
Mexican Bonos	MXN	970,000	05/03/2026	5.75%	48,390	0.32%
Mexican Bonos	MXN	2,880,000	03/09/2026	7.00%	144,655	0.96%
Mexican Bonos	MXN	140,000	13/11/2042	7.75%	6,107	0.04%
Mexican Bonos	MXN	3,070,000	07/11/2047	8.00%	134,584	0.89%
<b>Total Mexico</b>					<b>404,049</b>	<b>2.68%</b>
<b>Netherlands 0.87% (31 January 2024: 0.93%)</b>						
Netherlands Government Bond <sup>(i)</sup>	EUR	80,000	15/01/2026	0.00%	83,227	0.55%
Netherlands Government Bond	EUR	20,000	15/07/2026	0.50%	20,803	0.14%
Netherlands Government Bond	EUR	30,000	15/01/2054	2.00%	27,775	0.18%
<b>Total Netherlands</b>					<b>131,805</b>	<b>0.87%</b>
<b>New Zealand 0.48% (31 January 2024: 0.53%)</b>						
New Zealand Government Bond	NZD	60,000	15/05/2026	0.50%	33,310	0.22%
New Zealand Government Bond	NZD	50,000	15/05/2034	4.25%	29,480	0.20%
New Zealand Government Bond	NZD	20,000	15/04/2037	2.75%	9,829	0.06%
<b>Total New Zealand</b>					<b>72,619</b>	<b>0.48%</b>
<b>Peru 0.57% (31 January 2024: 0.50%)</b>						
Peru Government Bond	PEN	50,000	12/08/2031	6.95%	13,892	0.09%
Peru Government Bond	PEN	120,000	12/08/2032	6.15%	31,341	0.21%
Peru Government Bond	PEN	90,000	12/08/2033	7.30%	25,028	0.16%
Peru Government Bond	PEN	60,000	12/08/2039	7.60%	16,481	0.11%
<b>Total Peru</b>					<b>86,742</b>	<b>0.57%</b>
<b>Philippines 1.40% (31 January 2024: 1.28%)</b>						
Philippine Government Bond	PHP	50,000	22/04/2028	3.63%	786	0.01%
Philippine Government Bond	PHP	7,610,000	19/05/2029	6.50%	132,020	0.88%
Philippine Government Bond	PHP	2,040,000	27/05/2030	8.75%	39,214	0.26%
Philippine Government Bond	PHP	660,000	09/07/2030	2.88%	9,442	0.06%
Philippine Government Bond	PHP	200,000	23/06/2032	7.25%	3,643	0.02%
Philippine Government Bond	PHP	1,240,000	05/11/2034	9.25%	26,095	0.17%
<b>Total Philippines</b>					<b>211,200</b>	<b>1.40%</b>
<b>Portugal 1.84% (31 January 2024: 1.76%)</b>						
Portugal Obrigacoes do Tesouro OT	EUR	160,000	16/07/2032	1.65%	160,007	1.06%
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/06/2038	3.50%	22,367	0.15%
Portugal Obrigacoes do Tesouro OT	EUR	80,000	11/04/2042	1.15%	61,948	0.41%
Portugal Obrigacoes do Tesouro OT	EUR	30,000	12/06/2054	3.63%	32,902	0.22%
<b>Total Portugal</b>					<b>277,224</b>	<b>1.84%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%) (continued)</b>						
<b>Romania 0.85% (31 January 2024: 0.87%)</b>						
Romania Government Bond	RON	130,000	28/10/2026	7.20%	28,879	0.19%
Romania Government Bond	RON	160,000	25/04/2029	6.30%	34,670	0.23%
Romania Government Bond	RON	240,000	29/04/2030	8.00%	55,595	0.37%
Romania Government Bond	RON	40,000	28/04/2031	7.35%	9,060	0.06%
<b>Total Romania</b>					<b>128,204</b>	<b>0.85%</b>
<b>Slovakia 0.41% (31 January 2024: 0.41%)</b>						
Slovakia Government Bond	EUR	20,000	17/06/2027	0.13%	19,981	0.13%
Slovakia Government Bond	EUR	20,000	21/01/2031	1.63%	19,680	0.13%
Slovakia Government Bond	EUR	10,000	06/03/2034	3.75%	11,076	0.07%
Slovakia Government Bond	EUR	10,000	23/02/2043	4.00%	11,149	0.08%
<b>Total Slovakia</b>					<b>61,886</b>	<b>0.41%</b>
<b>South Korea 0.41% (31 January 2024: 0.84%)</b>						
Korea Treasury Bond	KRW	6,840,000	10/06/2027	2.13%	4,843	0.03%
Korea Treasury Bond	KRW	37,430,000	10/06/2031	2.00%	25,403	0.17%
Korea Treasury Bond	KRW	48,940,000	10/09/2036	1.50%	29,897	0.20%
Korea Treasury Bond	KRW	2,260,000	10/09/2038	2.38%	1,511	0.01%
<b>Total South Korea</b>					<b>61,654</b>	<b>0.41%</b>
<b>Spain 6.75% (31 January 2024: 6.30%)</b>						
Spain Government Bond	EUR	10,000	30/07/2025	4.65%	10,977	0.07%
Spain Government Bond	EUR	10,000	30/04/2026	1.95%	10,663	0.07%
Spain Government Bond	EUR	50,000	31/05/2026	2.80%	54,065	0.36%
Spain Government Bond	EUR	120,000	30/07/2026	5.90%	137,545	0.91%
Spain Government Bond	EUR	150,000	30/04/2028	1.40%	155,013	1.03%
Spain Government Bond	EUR	20,000	30/04/2031	0.10%	18,086	0.12%
Spain Government Bond	EUR	140,000	30/04/2033	3.15%	153,494	1.02%
Spain Government Bond	EUR	30,000	30/07/2039	3.90%	34,214	0.23%
Spain Government Bond	EUR	120,000	30/07/2040	4.90%	152,420	1.01%
Spain Government Bond	EUR	150,000	30/07/2043	3.45%	159,439	1.06%
Spain Government Bond	EUR	130,000	30/07/2066	3.45%	130,879	0.87%
<b>Total Spain</b>					<b>1,016,795</b>	<b>6.75%</b>
<b>Sweden 0.51% (31 January 2024: 0.66%)</b>						
Sweden Government Bond	SEK	130,000	12/05/2025	2.50%	12,096	0.08%
Sweden Government Bond	SEK	140,000	12/11/2026	1.00%	12,740	0.08%
Sweden Government Bond	SEK	480,000	12/05/2031	0.13%	39,689	0.26%
Sweden Government Bond	SEK	30,000	11/11/2033	1.75%	2,744	0.02%
Sweden Government Bond	SEK	90,000	30/03/2039	3.50%	9,845	0.07%
<b>Total Sweden</b>					<b>77,114</b>	<b>0.51%</b>
<b>Switzerland 1.10% (31 January 2024: 1.04%)</b>						
Swiss Confederation Government Bond	CHF	20,000	23/06/2035	0.25%	22,271	0.15%
Swiss Confederation Government Bond	CHF	110,000	26/10/2038	1.50%	143,711	0.95%
<b>Total Switzerland</b>					<b>165,982</b>	<b>1.10%</b>
<b>Thailand 2.13% (31 January 2024: 1.70%)</b>						
Thailand Government Bond	THB	2,500,000	17/12/2029	1.60%	67,337	0.45%
Thailand Government Bond	THB	290,000	20/06/2031	3.65%	8,753	0.06%
Thailand Government Bond	THB	310,000	17/12/2031	2.00%	8,421	0.05%
Thailand Government Bond	THB	4,560,000	17/06/2033	3.35%	135,741	0.90%
Thailand Government Bond	THB	1,900,000	12/12/2037	4.26%	60,441	0.40%
Thailand Government Bond	THB	1,360,000	17/06/2038	3.30%	40,242	0.27%
<b>Total Thailand</b>					<b>320,935</b>	<b>2.13%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.42% (31 January 2024: 98.86%) (continued)</b>						
<b>United Kingdom 13.32% (31 January 2024: 11.91%)</b>						
United Kingdom Gilt	GBP	20,000	31/01/2025	0.25%	25,180	0.17%
United Kingdom Gilt	GBP	130,000	07/06/2025	0.63%	161,702	1.07%
United Kingdom Gilt	GBP	120,000	07/09/2025	2.00%	150,113	1.00%
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	152,155	1.01%
United Kingdom Gilt	GBP	30,000	22/07/2026	1.50%	36,721	0.24%
United Kingdom Gilt	GBP	10,000	22/10/2026	0.38%	11,872	0.08%
United Kingdom Gilt	GBP	120,000	29/01/2027	4.13%	154,106	1.02%
United Kingdom Gilt	GBP	120,000	07/03/2027	3.75%	152,639	1.01%
United Kingdom Gilt	GBP	20,000	31/01/2029	0.50%	22,228	0.15%
United Kingdom Gilt	GBP	20,000	22/07/2029	4.13%	25,936	0.17%
United Kingdom Gilt	GBP	20,000	22/10/2030	0.38%	20,936	0.14%
United Kingdom Gilt	GBP	80,000	31/07/2031	0.25%	80,581	0.54%
United Kingdom Gilt	GBP	50,000	31/07/2035	0.63%	44,850	0.30%
United Kingdom Gilt	GBP	100,000	29/01/2038	3.75%	122,485	0.81%
United Kingdom Gilt	GBP	160,000	31/01/2039	1.13%	136,114	0.90%
United Kingdom Gilt	GBP	10,000	07/12/2040	4.25%	12,682	0.09%
United Kingdom Gilt	GBP	150,000	22/10/2041	1.25%	120,450	0.80%
United Kingdom Gilt	GBP	30,000	22/10/2043	4.75%	39,957	0.27%
United Kingdom Gilt	GBP	70,000	07/12/2046	4.25%	86,594	0.58%
United Kingdom Gilt	GBP	120,000	22/10/2053	3.75%	134,536	0.89%
United Kingdom Gilt	GBP	120,000	31/07/2054	4.38%	149,772	0.99%
United Kingdom Gilt	GBP	30,000	07/12/2055	4.25%	36,789	0.24%
United Kingdom Gilt	GBP	110,000	22/10/2063	4.00%	128,573	0.85%
<b>Total United Kingdom</b>					<b>2,006,971</b>	<b>13.32%</b>
<b>United States 10.86% (31 January 2024: 11.95%)</b>						
U.S. Treasury Bond	USD	120,000	15/11/2041	2.00%	84,891	0.56%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	136,669	0.91%
U.S. Treasury Bond	USD	110,000	15/05/2052	2.88%	82,925	0.55%
U.S. Treasury Bond	USD	10,000	15/02/2053	3.63%	8,744	0.06%
U.S. Treasury Bond	USD	20,000	15/05/2053	3.63%	17,496	0.12%
U.S. Treasury Bond	USD	20,000	15/02/2054	4.25%	19,584	0.13%
U.S. Treasury Note	USD	70,000	15/03/2025	1.75%	68,627	0.46%
U.S. Treasury Note	USD	100,000	31/03/2025	2.63%	98,485	0.65%
U.S. Treasury Note	USD	60,000	31/03/2025	3.88%	59,573	0.40%
U.S. Treasury Note	USD	150,000	15/04/2025	2.63%	147,598	0.98%
U.S. Treasury Note	USD	10,000	31/07/2025	2.88%	9,816	0.06%
U.S. Treasury Note	USD	20,000	31/12/2025	0.38%	18,861	0.12%
U.S. Treasury Note	USD	110,000	31/01/2026	0.38%	103,408	0.69%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	18,787	0.12%
U.S. Treasury Note	USD	40,000	31/03/2026	0.75%	37,633	0.25%
U.S. Treasury Note	USD	150,000	15/04/2026	3.75%	148,277	0.98%
U.S. Treasury Note	USD	120,000	30/04/2026	0.75%	112,636	0.75%
U.S. Treasury Note	USD	160,000	30/04/2026	2.38%	154,494	1.03%
U.S. Treasury Note	USD	90,000	15/05/2026	1.63%	85,693	0.57%
U.S. Treasury Note	USD	60,000	31/05/2026	0.75%	56,173	0.37%
U.S. Treasury Note	USD	80,000	31/05/2028	1.25%	72,072	0.48%
U.S. Treasury Note	USD	10,000	31/07/2028	1.00%	8,882	0.06%
U.S. Treasury Note	USD	20,000	31/07/2029	2.63%	18,750	0.12%
U.S. Treasury Note	USD	50,000	30/09/2029	3.88%	49,664	0.33%
U.S. Treasury Note	USD	20,000	15/11/2031	1.38%	16,648	0.11%
<b>Total United States</b>					<b>1,636,386</b>	<b>10.86%</b>
<b>Total Government Bonds</b>					<b>14,830,896</b>	<b>98.42%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>14,830,896</b>	<b>98.42%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	261,600	USD	(333,032)	Canadian Imperial Bank of Commerce	13/09/2024	3,114	0.02%
JPY	7,817,967	USD	(49,998)	Brown Brothers Harriman	20/08/2024	2,108	0.02%
USD	228,803	EUR	(209,870)	Brown Brothers Harriman	02/08/2024	1,702	0.01%
JPY	5,778,319	USD	(36,957)	Brown Brothers Harriman	20/08/2024	1,556	0.01%
USD	224,703	EUR	(206,108)	Brown Brothers Harriman	20/08/2024	1,478	0.01%
USD	169,108	EUR	(155,117)	Brown Brothers Harriman	02/08/2024	1,256	0.01%
USD	171,026	EUR	(156,873)	Brown Brothers Harriman	20/08/2024	1,124	0.01%
JPY	7,679,224	USD	(49,998)	Brown Brothers Harriman	02/08/2024	1,040	0.01%
JPY	3,774,216	USD	(24,138)	Brown Brothers Harriman	20/08/2024	1,017	0.01%
USD	110,322	EUR	(101,194)	Brown Brothers Harriman	02/08/2024	820	0.01%
JPY	5,676,258	USD	(36,957)	Brown Brothers Harriman	02/08/2024	770	0.01%
USD	110,322	EUR	(101,193)	Brown Brothers Harriman	20/08/2024	726	0.01%
GBP	33,100	USD	(41,845)	BNP Paribas	13/09/2024	688	0.01%
COP	243,466,700	USD	(58,928)	Citibank	13/09/2024	686	0.01%
USD	67,149	GBP	(51,880)	Brown Brothers Harriman	02/08/2024	512	0.01%
JPY	3,707,397	USD	(24,138)	Brown Brothers Harriman	02/08/2024	502	0.01%
USD	67,149	GBP	(51,879)	Brown Brothers Harriman	20/08/2024	502	0.00%
USD	14,456	MXN	(261,021)	Brown Brothers Harriman	20/08/2024	486	0.00%
PLN	147,600	USD	(36,711)	Brown Brothers Harriman	13/09/2024	464	0.00%
USD	14,555	MXN	(262,761)	Brown Brothers Harriman	02/08/2024	450	0.00%
EUR	54,900	USD	(59,117)	BNP Paribas	13/09/2024	410	0.00%
USD	49,782	GBP	(38,461)	Brown Brothers Harriman	02/08/2024	380	0.00%
USD	50,572	GBP	(39,071)	Brown Brothers Harriman	20/08/2024	378	0.00%
USD	10,919	MXN	(197,155)	Brown Brothers Harriman	20/08/2024	368	0.00%
USD	10,797	MXN	(194,986)	Brown Brothers Harriman	02/08/2024	330	0.00%
USD	32,541	GBP	(25,140)	Brown Brothers Harriman	02/08/2024	250	0.00%
USD	32,586	GBP	(25,176)	Brown Brothers Harriman	20/08/2024	244	0.00%
USD	7,092	MXN	(128,055)	Brown Brothers Harriman	20/08/2024	238	0.00%
USD	7,092	MXN	(128,078)	Brown Brothers Harriman	02/08/2024	218	0.00%
CNH	206,118	USD	(28,377)	Brown Brothers Harriman	20/08/2024	188	0.00%
THB	403,066	USD	(11,148)	Brown Brothers Harriman	20/08/2024	176	0.00%
JPY	16,429,400	USD	(109,742)	Brown Brothers Harriman	13/09/2024	158	0.00%
CNH	153,778	USD	(21,171)	Brown Brothers Harriman	20/08/2024	140	0.00%
USD	4,666	ILS	(17,042)	Brown Brothers Harriman	02/08/2024	136	0.00%
THB	299,396	USD	(8,281)	Brown Brothers Harriman	20/08/2024	131	0.00%
USD	4,587	ILS	(16,752)	Brown Brothers Harriman	20/08/2024	126	0.00%
THB	401,357	USD	(11,148)	Brown Brothers Harriman	02/08/2024	112	0.00%
CNH	205,825	USD	(28,377)	Brown Brothers Harriman	02/08/2024	102	0.00%
USD	3,449	ILS	(12,596)	Brown Brothers Harriman	02/08/2024	100	0.00%
USD	3,494	ILS	(12,758)	Brown Brothers Harriman	20/08/2024	96	0.00%
CNH	100,177	USD	(13,792)	Brown Brothers Harriman	20/08/2024	92	0.00%
THB	195,897	USD	(5,418)	Brown Brothers Harriman	20/08/2024	86	0.00%
THB	298,139	USD	(8,281)	Brown Brothers Harriman	02/08/2024	83	0.00%
CNH	153,561	USD	(21,171)	Brown Brothers Harriman	02/08/2024	76	0.00%
USD	2,251	ILS	(8,220)	Brown Brothers Harriman	02/08/2024	66	0.00%
EUR	6,800	USD	(7,308)	Brown Brothers Harriman	13/09/2024	66	0.00%
USD	2,251	ILS	(8,220)	Brown Brothers Harriman	20/08/2024	62	0.00%
USD	4,666	ILS	(17,315)	Brown Brothers Harriman	20/08/2024	56	0.00%
THB	195,067	USD	(5,418)	Brown Brothers Harriman	02/08/2024	54	0.00%
EUR	4,800	USD	(5,151)	HSBC	13/09/2024	54	0.00%
CNH	100,035	USD	(13,792)	Brown Brothers Harriman	02/08/2024	50	0.00%
EUR	3,600	USD	(3,859)	Brown Brothers Harriman	13/09/2024	44	0.00%
CHF	5,011	USD	(5,664)	Brown Brothers Harriman	20/08/2024	42	0.00%
USD	3,449	ILS	(12,797)	Brown Brothers Harriman	20/08/2024	42	0.00%
USD	2,812	HUF	(1,010,531)	Brown Brothers Harriman	21/08/2024	40	0.00%
USD	2,856	HUF	(1,026,381)	Brown Brothers Harriman	02/08/2024	38	0.00%
USD	896	CLP	(811,000)	Royal Bank of Canada	13/09/2024	38	0.00%
USD	2,214	NZD	(3,667)	Brown Brothers Harriman	02/08/2024	36	0.00%
USD	2,173	NZD	(3,599)	Brown Brothers Harriman	20/08/2024	36	0.00%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	4,584	RON	(20,931)	Brown Brothers Harriman	20/08/2024	36	0.00%
USD	4,661	RON	(21,281)	Brown Brothers Harriman	02/08/2024	35	0.00%
USD	1,221	AUD	(1,819)	Brown Brothers Harriman	02/08/2024	32	0.00%
MXN	271,763	USD	(14,555)	Brown Brothers Harriman	02/08/2024	32	0.00%
USD	1,221	AUD	(1,819)	Brown Brothers Harriman	20/08/2024	32	0.00%
CHF	3,744	USD	(4,232)	Brown Brothers Harriman	20/08/2024	32	0.00%
USD	2,143	HUF	(769,967)	Brown Brothers Harriman	21/08/2024	30	0.00%
USD	4,101	EUR	(3,760)	Brown Brothers Harriman	20/08/2024	28	0.00%
EUR	4,900	USD	(5,285)	Bank of America	13/09/2024	28	0.00%
USD	2,111	HUF	(758,607)	Brown Brothers Harriman	02/08/2024	28	0.00%
NZD	3,774	USD	(2,214)	Brown Brothers Harriman	02/08/2024	28	0.00%
JPY	138,747	USD	(895)	Brown Brothers Harriman	02/08/2024	28	0.00%
USD	2,251	ILS	(8,351)	Brown Brothers Harriman	20/08/2024	28	0.00%
USD	1,635	NZD	(2,707)	Brown Brothers Harriman	20/08/2024	27	0.00%
USD	1,635	NZD	(2,707)	Brown Brothers Harriman	02/08/2024	26	0.00%
USD	3,494	RON	(15,954)	Brown Brothers Harriman	20/08/2024	26	0.00%
CHF	5,008	USD	(5,664)	Brown Brothers Harriman	02/08/2024	26	0.00%
SEK	29,672	USD	(2,743)	Brown Brothers Harriman	02/08/2024	26	0.00%
USD	3,445	RON	(15,729)	Brown Brothers Harriman	02/08/2024	26	0.00%
USD	2,743	SEK	(29,124)	Brown Brothers Harriman	02/08/2024	26	0.00%
JPY	84,845	USD	(541)	Brown Brothers Harriman	20/08/2024	24	0.00%
USD	908	AUD	(1,353)	Brown Brothers Harriman	02/08/2024	24	0.00%
USD	3,036	DKK	(20,769)	Brown Brothers Harriman	02/08/2024	24	0.00%
USD	914	AUD	(1,362)	Brown Brothers Harriman	20/08/2024	24	0.00%
MXN	201,598	USD	(10,797)	Brown Brothers Harriman	02/08/2024	24	0.00%
USD	2,699	SEK	(28,664)	Brown Brothers Harriman	20/08/2024	22	0.00%
USD	2,977	DKK	(20,365)	Brown Brothers Harriman	20/08/2024	20	0.00%
CHF	2,436	USD	(2,753)	Brown Brothers Harriman	20/08/2024	20	0.00%
NZD	2,787	USD	(1,635)	Brown Brothers Harriman	02/08/2024	20	0.00%
JPY	102,065	USD	(658)	Brown Brothers Harriman	02/08/2024	20	0.00%
CHF	3,742	USD	(4,232)	Brown Brothers Harriman	02/08/2024	20	0.00%
SEK	22,067	USD	(2,040)	Brown Brothers Harriman	02/08/2024	20	0.00%
USD	1,368	HUF	(491,515)	Brown Brothers Harriman	21/08/2024	20	0.00%
USD	2,040	SEK	(21,659)	Brown Brothers Harriman	02/08/2024	18	0.00%
USD	1,388	HUF	(498,840)	Brown Brothers Harriman	02/08/2024	18	0.00%
USD	2,237	DKK	(15,300)	Brown Brothers Harriman	02/08/2024	18	0.00%
USD	1,067	NZD	(1,766)	Brown Brothers Harriman	20/08/2024	18	0.00%
USD	1,067	NZD	(1,766)	Brown Brothers Harriman	02/08/2024	18	0.00%
USD	2,249	RON	(10,270)	Brown Brothers Harriman	20/08/2024	18	0.00%
USD	2,040	SEK	(21,658)	Brown Brothers Harriman	20/08/2024	17	0.00%
USD	2,249	RON	(10,270)	Brown Brothers Harriman	02/08/2024	16	0.00%
USD	597	AUD	(890)	Brown Brothers Harriman	02/08/2024	16	0.00%
MXN	132,421	USD	(7,092)	Brown Brothers Harriman	02/08/2024	16	0.00%
USD	2,266	DKK	(15,501)	Brown Brothers Harriman	20/08/2024	16	0.00%
USD	592	AUD	(882)	Brown Brothers Harriman	20/08/2024	16	0.00%
EUR	6,000	USD	(6,490)	Royal Bank of Canada	13/09/2024	16	0.00%
NZD	1,818	USD	(1,067)	Brown Brothers Harriman	02/08/2024	14	0.00%
USD	1,577	CAD	(2,161)	Brown Brothers Harriman	02/08/2024	14	0.00%
JPY	66,821	USD	(431)	Brown Brothers Harriman	02/08/2024	14	0.00%
CLP	4,795,100	USD	(5,060)	JPMorgan Chase	13/09/2024	13	0.00%
CHF	2,434	USD	(2,753)	Brown Brothers Harriman	02/08/2024	12	0.00%
SEK	14,421	USD	(1,333)	Brown Brothers Harriman	02/08/2024	12	0.00%
USD	1,559	CAD	(2,135)	Brown Brothers Harriman	20/08/2024	12	0.00%
USD	1,333	SEK	(14,155)	Brown Brothers Harriman	02/08/2024	12	0.00%
EUR	1,600	USD	(1,723)	Canadian Imperial Bank of Commerce	13/09/2024	12	0.00%
USD	1,461	DKK	(9,996)	Brown Brothers Harriman	02/08/2024	12	0.00%
EUR	2,800	USD	(3,025)	Canadian Imperial Bank of Commerce	13/09/2024	11	0.00%
USD	1,313	SEK	(13,946)	Brown Brothers Harriman	20/08/2024	11	0.00%
USD	14,555	MXN	(271,763)	Brown Brothers Harriman	20/08/2024	10	0.00%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,461	DKK	(9,996)	Brown Brothers Harriman	20/08/2024	10	0.00%
USD	1,164	CAD	(1,594)	Brown Brothers Harriman	02/08/2024	10	0.00%
USD	67,149	GBP	(52,261)	Brown Brothers Harriman	20/08/2024	10	0.00%
USD	1,176	CAD	(1,611)	Brown Brothers Harriman	20/08/2024	10	0.00%
USD	253	MXN	(4,559)	Brown Brothers Harriman	20/08/2024	10	0.00%
EUR	1,800	USD	(1,943)	Royal Bank of Canada	13/09/2024	10	0.00%
EUR	3,100	USD	(3,352)	JPMorgan Chase	13/09/2024	10	0.00%
EUR	700	USD	(751)	Canadian Imperial Bank of Commerce	13/09/2024	8	0.00%
USD	800	CLP	(748,700)	Goldman Sachs	13/09/2024	8	0.00%
EUR	700	USD	(751)	Brown Brothers Harriman	13/09/2024	8	0.00%
USD	10,797	MXN	(201,598)	Brown Brothers Harriman	20/08/2024	8	0.00%
USD	49,782	GBP	(38,745)	Brown Brothers Harriman	20/08/2024	8	0.00%
USD	640	CLP	(598,700)	Royal Bank of Canada	13/09/2024	7	0.00%
USD	765	CAD	(1,048)	Brown Brothers Harriman	02/08/2024	6	0.00%
COP	2,042,200	USD	(494)	BNP Paribas	13/09/2024	6	0.00%
USD	756	CAD	(1,036)	Brown Brothers Harriman	20/08/2024	6	0.00%
USD	7,092	MXN	(132,421)	Brown Brothers Harriman	20/08/2024	6	0.00%
USD	2,856	HUF	(1,039,161)	Brown Brothers Harriman	21/08/2024	4	0.00%
USD	32,541	GBP	(25,326)	Brown Brothers Harriman	20/08/2024	4	0.00%
CAD	2,184	USD	(1,577)	Brown Brothers Harriman	02/08/2024	4	0.00%
USD	2,111	HUF	(768,042)	Brown Brothers Harriman	21/08/2024	4	0.00%
EUR	300	USD	(322)	Brown Brothers Harriman	13/09/2024	4	0.00%
CLP	268,300	USD	(281)	Goldman Sachs	13/09/2024	4	0.00%
USD	1,591	EUR	(1,468)	National Australian Bank	01/08/2024	2	0.00%
CAD	1,611	USD	(1,164)	Brown Brothers Harriman	02/08/2024	2	0.00%
USD	365	GBP	(282)	Brown Brothers Harriman	20/08/2024	2	0.00%
USD	1,388	HUF	(505,050)	Brown Brothers Harriman	21/08/2024	2	0.00%
USD	79	ILS	(290)	Brown Brothers Harriman	20/08/2024	2	0.00%
CAD	1,059	USD	(765)	Brown Brothers Harriman	02/08/2024	2	0.00%
CLP	390,500	USD	(412)	Goldman Sachs	13/09/2024	2	0.00%
USD	4,661	RON	(21,438)	Brown Brothers Harriman	20/08/2024	2	0.00%
USD	3,445	RON	(15,845)	Brown Brothers Harriman	20/08/2024	2	0.00%
USD	1,221	AUD	(1,867)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	2,249	RON	(10,347)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	44	HUF	(15,807)	Brown Brothers Harriman	21/08/2024	0	0.00%
USD	908	AUD	(1,389)	Brown Brothers Harriman	20/08/2024	0	0.00%
EUR	2,381	USD	(2,578)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	41	NZD	(68)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	77	RON	(350)	Brown Brothers Harriman	20/08/2024	0	0.00%
NZD	112	USD	(66)	Brown Brothers Harriman	20/08/2024	0	0.00%
SEK	542	USD	(50)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	73	ILS	(272)	Brown Brothers Harriman	02/08/2024	0	0.00%
CHF	46	USD	(52)	Brown Brothers Harriman	20/08/2024	0	0.00%
THB	1,707	USD	(47)	Brown Brothers Harriman	02/08/2024	0	0.00%
SEK	472	USD	(44)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	59	DKK	(404)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	597	AUD	(913)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	484	MXN	(9,003)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	490	GBP	(382)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	54	ILS	(201)	Brown Brothers Harriman	02/08/2024	0	0.00%
THB	1,255	USD	(35)	Brown Brothers Harriman	02/08/2024	0	0.00%
NZD	72	USD	(42)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	20	HUF	(7,303)	Brown Brothers Harriman	21/08/2024	0	0.00%
USD	355	MXN	(6,612)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	365	GBP	(284)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	43	SEK	(459)	Brown Brothers Harriman	20/08/2024	0	0.00%
SEK	269	USD	(25)	Brown Brothers Harriman	20/08/2024	0	0.00%
CNH	293	USD	(40)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	35	ILS	(131)	Brown Brothers Harriman	02/08/2024	0	0.00%



## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
THB	830	USD	(23)	Brown Brothers Harriman	02/08/2024	0	0.00%
CNH	217	USD	(30)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	233	MXN	(4,343)	Brown Brothers Harriman	02/08/2024	0	0.00%
NZD	39	USD	(23)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	7	AUD	(10)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	239	GBP	(186)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	11	AUD	(17)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	31	AUD	(48)	Brown Brothers Harriman	02/08/2024	0	0.00%
CNH	142	USD	(20)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	20	SEK	(208)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	7	AUD	(11)	Brown Brothers Harriman	20/08/2024	0	0.00%
USD	23	AUD	(36)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	15	AUD	(23)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	9	CAD	(12)	Brown Brothers Harriman	20/08/2024	0	0.00%
CHF	3	USD	(3)	Brown Brothers Harriman	02/08/2024	0	0.00%
CHF	2	USD	(2)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	34	RON	(158)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	25	RON	(117)	Brown Brothers Harriman	02/08/2024	0	0.00%
CHF	1	USD	(2)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	1,595	EUR	(1,474)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	17	RON	(76)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	22	DKK	(154)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	11	DKK	(74)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	16	DKK	(114)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	768	EUR	(710)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	1,177	EUR	(1,088)	Brown Brothers Harriman	02/08/2024	0	0.00%
USD	12	CAD	(17)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	8	CAD	(11)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	26	HUF	(9,436)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	17	HUF	(6,211)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	19	CAD	(26)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	17	CAD	(23)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	35	HUF	(12,780)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
AUD	22	USD	(15)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
AUD	30	USD	(19)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
AUD	33	USD	(22)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
CAD	17	USD	(13)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	275	CLP	(259,800)	Goldman Sachs	13/09/2024	(0)	(0.00%)
AUD	14	USD	(9)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
DKK	201	USD	(29)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	31	NZD	(52)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	29	CHF	(26)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	45	CHF	(40)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	25	SEK	(266)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
ILS	152	USD	(41)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	47	NZD	(79)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
RON	10,347	USD	(2,249)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
AUD	25	USD	(17)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
RON	225	USD	(49)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	38	SEK	(408)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	42	CHF	(37)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	63	NZD	(107)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	343	CLP	(324,300)	Goldman Sachs	13/09/2024	(0)	(0.00%)
USD	63	CHF	(56)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
MXN	3,818	USD	(205)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
HUF	11,391	USD	(32)	Brown Brothers Harriman	21/08/2024	(0)	(0.00%)
ILS	286	USD	(77)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
RON	15,845	USD	(3,445)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	51	SEK	(548)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,461	DKK	(10,070)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
MXN	5,359	USD	(287)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
RON	21,438	USD	(4,661)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
AUD	913	USD	(597)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
ILS	438	USD	(117)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
USD	276	CLP	(261,300)	Royal Bank of Canada	13/09/2024	(0)	(0.00%)
USD	88	CHF	(78)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
MXN	7,051	USD	(378)	Brown Brothers Harriman	20/08/2024	(0)	(0.00%)
DKK	10,070	USD	(1,461)	Brown Brothers Harriman	02/08/2024	(0)	(0.00%)
USD	2,237	DKK	(15,414)	Brown Brothers Harriman	20/08/2024	(1)	(0.00%)
AUD	1,389	USD	(908)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
MXN	2,866	USD	(155)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
ILS	163	USD	(45)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
GBP	318	USD	(410)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
USD	3,036	DKK	(20,924)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
USD	191	CNH	(1,389)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
USD	351	CLP	(332,900)	Goldman Sachs	13/09/2024	(2)	(0.00%)
DKK	15,414	USD	(2,237)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
HUF	505,050	USD	(1,388)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
AUD	1,867	USD	(1,221)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
USD	324	EUR	(300)	Canadian Imperial Bank of Commerce	13/09/2024	(2)	(0.00%)
USD	99	THB	(3,579)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
DKK	20,924	USD	(3,036)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
USD	765	CAD	(1,059)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
HUF	768,042	USD	(2,111)	Brown Brothers Harriman	02/08/2024	(2)	(0.00%)
HUF	1,039,161	USD	(2,856)	Brown Brothers Harriman	02/08/2024	(3)	(0.00%)
USD	1,164	CAD	(1,611)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
EUR	3,400	USD	(3,690)	Canadian Imperial Bank of Commerce	13/09/2024	(4)	(0.00%)
USD	464	CNH	(3,371)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
CLP	318,500	USD	(341)	Royal Bank of Canada	13/09/2024	(4)	(0.00%)
USD	430	EUR	(400)	Royal Bank of Canada	13/09/2024	(4)	(0.00%)
USD	206	THB	(7,451)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
MXN	2,204	USD	(122)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
USD	1,577	CAD	(2,184)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
GBP	611	USD	(790)	Brown Brothers Harriman	20/08/2024	(4)	(0.00%)
CLP	283,400	USD	(305)	Barclays Bank	13/09/2024	(6)	(0.00%)
CAD	1,048	USD	(765)	Brown Brothers Harriman	20/08/2024	(6)	(0.00%)
USD	570	COP	(2,356,400)	Barclays Bank	13/09/2024	(6)	(0.00%)
CAD	1,594	USD	(1,164)	Brown Brothers Harriman	20/08/2024	(10)	(0.00%)
USD	1,942	EUR	(1,800)	Brown Brothers Harriman	13/09/2024	(10)	(0.00%)
DKK	9,995	USD	(1,461)	Brown Brothers Harriman	20/08/2024	(10)	(0.00%)
GBP	25,326	USD	(32,541)	Brown Brothers Harriman	02/08/2024	(10)	(0.00%)
SEK	14,154	USD	(1,333)	Brown Brothers Harriman	20/08/2024	(12)	(0.00%)
USD	2,049	EUR	(1,900)	HSBC	13/09/2024	(12)	(0.00%)
CLP	1,117,800	USD	(1,194)	Goldman Sachs	13/09/2024	(12)	(0.00%)
USD	1,073	EUR	(1,000)	Canadian Imperial Bank of Commerce	13/09/2024	(12)	(0.00%)
CAD	2,161	USD	(1,577)	Brown Brothers Harriman	20/08/2024	(12)	(0.00%)
CLP	295,300	USD	(325)	Goldman Sachs	13/09/2024	(12)	(0.00%)
USD	1,067	NZD	(1,818)	Brown Brothers Harriman	20/08/2024	(14)	(0.00%)
EUR	1,759	USD	(1,918)	Brown Brothers Harriman	20/08/2024	(14)	(0.00%)
USD	2,589	EUR	(2,400)	HSBC	13/09/2024	(14)	(0.00%)
USD	1,333	SEK	(14,421)	Brown Brothers Harriman	20/08/2024	(14)	(0.00%)
USD	2,753	CHF	(2,436)	Brown Brothers Harriman	02/08/2024	(14)	(0.00%)
DKK	15,300	USD	(2,237)	Brown Brothers Harriman	20/08/2024	(16)	(0.00%)
AUD	890	USD	(597)	Brown Brothers Harriman	20/08/2024	(16)	(0.00%)
GBP	38,745	USD	(49,782)	Brown Brothers Harriman	02/08/2024	(16)	(0.00%)
SEK	21,658	USD	(2,040)	Brown Brothers Harriman	20/08/2024	(17)	(0.00%)
RON	10,270	USD	(2,249)	Brown Brothers Harriman	20/08/2024	(18)	(0.00%)
USD	589	JPY	(91,022)	Brown Brothers Harriman	20/08/2024	(18)	(0.00%)

# Fidelity Global Government Bond Climate Aware UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
NZD	1,766	USD	(1,067)	Brown Brothers Harriman	20/08/2024	(18)	(0.00%)
USD	2,753	CHF	(2,434)	Brown Brothers Harriman	20/08/2024	(18)	(0.00%)
HUF	498,819	USD	(1,388)	Brown Brothers Harriman	21/08/2024	(20)	(0.00%)
USD	2,710	CHF	(2,398)	Brown Brothers Harriman	20/08/2024	(20)	(0.00%)
USD	1,635	NZD	(2,787)	Brown Brothers Harriman	20/08/2024	(20)	(0.00%)
DKK	20,769	USD	(3,036)	Brown Brothers Harriman	20/08/2024	(22)	(0.00%)
USD	2,040	SEK	(22,067)	Brown Brothers Harriman	20/08/2024	(22)	(0.00%)
USD	4,232	CHF	(3,744)	Brown Brothers Harriman	02/08/2024	(22)	(0.00%)
GBP	52,261	USD	(67,149)	Brown Brothers Harriman	02/08/2024	(22)	(0.00%)
SEK	29,123	USD	(2,743)	Brown Brothers Harriman	20/08/2024	(22)	(0.00%)
USD	4,423	EUR	(4,100)	Royal Bank of Canada	13/09/2024	(22)	(0.00%)
USD	776	JPY	(119,832)	Brown Brothers Harriman	20/08/2024	(22)	(0.00%)
AUD	1,353	USD	(908)	Brown Brothers Harriman	20/08/2024	(24)	(0.00%)
RON	15,728	USD	(3,445)	Brown Brothers Harriman	20/08/2024	(26)	(0.00%)
USD	902	JPY	(139,282)	Brown Brothers Harriman	20/08/2024	(26)	(0.00%)
CLP	575,300	USD	(635)	Royal Bank of Canada	13/09/2024	(26)	(0.00%)
NZD	2,707	USD	(1,635)	Brown Brothers Harriman	20/08/2024	(26)	(0.00%)
USD	2,214	NZD	(3,774)	Brown Brothers Harriman	20/08/2024	(28)	(0.00%)
USD	2,743	SEK	(29,672)	Brown Brothers Harriman	20/08/2024	(28)	(0.00%)
USD	4,232	CHF	(3,742)	Brown Brothers Harriman	20/08/2024	(28)	(0.00%)
USD	5,664	CHF	(5,011)	Brown Brothers Harriman	02/08/2024	(30)	(0.00%)
HUF	758,575	USD	(2,111)	Brown Brothers Harriman	21/08/2024	(30)	(0.00%)
ILS	8,351	USD	(2,251)	Brown Brothers Harriman	02/08/2024	(30)	(0.00%)
EUR	3,000	USD	(3,283)	Canadian Imperial Bank of Commerce	13/09/2024	(30)	(0.00%)
USD	4,238	CHF	(3,750)	Brown Brothers Harriman	20/08/2024	(32)	(0.00%)
AUD	1,819	USD	(1,221)	Brown Brothers Harriman	20/08/2024	(32)	(0.00%)
USD	4,088	EUR	(3,800)	Royal Bank of Canada	13/09/2024	(32)	(0.00%)
USD	758	JPY	(118,870)	Brown Brothers Harriman	20/08/2024	(34)	(0.00%)
RON	21,280	USD	(4,661)	Brown Brothers Harriman	20/08/2024	(36)	(0.00%)
NZD	3,667	USD	(2,214)	Brown Brothers Harriman	20/08/2024	(36)	(0.00%)
USD	5,664	CHF	(5,008)	Brown Brothers Harriman	20/08/2024	(38)	(0.00%)
USD	2,660	GBP	(2,100)	Bank of America	13/09/2024	(38)	(0.00%)
HUF	1,026,338	USD	(2,856)	Brown Brothers Harriman	21/08/2024	(40)	(0.00%)
USD	5,575	CHF	(4,933)	Brown Brothers Harriman	20/08/2024	(42)	(0.00%)
USD	110,322	EUR	(101,904)	Brown Brothers Harriman	20/08/2024	(46)	(0.00%)
ILS	12,797	USD	(3,449)	Brown Brothers Harriman	02/08/2024	(46)	(0.00%)
EUR	101,904	USD	(110,322)	Brown Brothers Harriman	02/08/2024	(52)	(0.00%)
USD	5,587	EUR	(5,200)	Brown Brothers Harriman	13/09/2024	(52)	(0.00%)
ILS	8,220	USD	(2,251)	Brown Brothers Harriman	20/08/2024	(62)	(0.00%)
USD	5,418	THB	(195,067)	Brown Brothers Harriman	20/08/2024	(62)	(0.00%)
ILS	17,315	USD	(4,666)	Brown Brothers Harriman	02/08/2024	(64)	(0.00%)
USD	13,792	CNH	(100,177)	Brown Brothers Harriman	02/08/2024	(68)	(0.00%)
USD	169,108	EUR	(156,204)	Brown Brothers Harriman	20/08/2024	(70)	(0.00%)
USD	13,792	CNH	(100,035)	Brown Brothers Harriman	20/08/2024	(72)	(0.00%)
USD	5,418	THB	(195,896)	Brown Brothers Harriman	02/08/2024	(78)	(0.00%)
EUR	156,204	USD	(169,108)	Brown Brothers Harriman	02/08/2024	(79)	(0.00%)
USD	5,319	THB	(192,319)	Brown Brothers Harriman	20/08/2024	(84)	(0.00%)
USD	13,600	CNH	(98,788)	Brown Brothers Harriman	20/08/2024	(90)	(0.00%)
USD	228,803	EUR	(211,345)	Brown Brothers Harriman	20/08/2024	(94)	(0.00%)
ILS	12,596	USD	(3,449)	Brown Brothers Harriman	20/08/2024	(96)	(0.00%)
USD	8,281	THB	(298,139)	Brown Brothers Harriman	20/08/2024	(96)	(0.00%)
USD	21,171	CNH	(153,778)	Brown Brothers Harriman	02/08/2024	(106)	(0.00%)
USD	110,401	GBP	(86,000)	Barclays Bank	13/09/2024	(106)	(0.00%)
EUR	211,345	USD	(228,803)	Brown Brothers Harriman	02/08/2024	(106)	(0.00%)
USD	21,171	CNH	(153,561)	Brown Brothers Harriman	20/08/2024	(110)	(0.00%)
USD	8,281	THB	(299,394)	Brown Brothers Harriman	02/08/2024	(118)	(0.00%)
USD	11,148	THB	(401,357)	Brown Brothers Harriman	20/08/2024	(128)	(0.00%)
ILS	17,042	USD	(4,666)	Brown Brothers Harriman	20/08/2024	(128)	(0.00%)
USD	8,281	THB	(299,396)	Brown Brothers Harriman	20/08/2024	(131)	(0.00%)

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

#### Financial Derivative Instruments (0.06%) (31 January 2024: (0.03%)) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	21,171	CNH	(153,778)	Brown Brothers Harriman	20/08/2024	(140)	(0.00%)
USD	28,377	CNH	(206,118)	Brown Brothers Harriman	02/08/2024	(142)	(0.00%)
USD	28,377	CNH	(205,825)	Brown Brothers Harriman	20/08/2024	(148)	(0.00%)
USD	11,148	THB	(403,064)	Brown Brothers Harriman	02/08/2024	(160)	(0.00%)
USD	10,943	THB	(395,615)	Brown Brothers Harriman	20/08/2024	(174)	(0.00%)
USD	133,624	EUR	(123,400)	Brown Brothers Harriman	13/09/2024	(179)	(0.00%)
USD	27,913	CNH	(202,747)	Brown Brothers Harriman	20/08/2024	(184)	(0.00%)
MXN	128,055	USD	(7,092)	Brown Brothers Harriman	20/08/2024	(238)	(0.00%)
GBP	25,140	USD	(32,541)	Brown Brothers Harriman	20/08/2024	(244)	(0.00%)
PLN	146,400	USD	(37,210)	Brown Brothers Harriman	13/09/2024	(338)	(0.00%)
EUR	41,800	USD	(45,669)	State Street Bank and Trust	13/09/2024	(346)	(0.00%)
MXN	194,951	USD	(10,797)	Brown Brothers Harriman	20/08/2024	(364)	(0.00%)
GBP	38,460	USD	(49,782)	Brown Brothers Harriman	20/08/2024	(372)	(0.00%)
USD	36,495	PLN	(146,400)	Brown Brothers Harriman	13/09/2024	(378)	(0.00%)
MXN	262,714	USD	(14,555)	Brown Brothers Harriman	20/08/2024	(494)	(0.00%)
GBP	51,879	USD	(67,149)	Brown Brothers Harriman	20/08/2024	(502)	(0.00%)
USD	36,661	PLN	(147,600)	Brown Brothers Harriman	13/09/2024	(514)	(0.01%)
USD	24,138	JPY	(3,707,397)	Brown Brothers Harriman	20/08/2024	(572)	(0.01%)
USD	39,215	GBP	(31,000)	State Street Bank and Trust	13/09/2024	(620)	(0.01%)
EUR	101,193	USD	(110,322)	Brown Brothers Harriman	20/08/2024	(726)	(0.01%)
USD	58,787	COP	(243,152,500)	BNP Paribas	13/09/2024	(751)	(0.01%)
USD	36,957	JPY	(5,676,258)	Brown Brothers Harriman	20/08/2024	(876)	(0.01%)
USD	24,138	JPY	(3,774,219)	Brown Brothers Harriman	02/08/2024	(946)	(0.01%)
USD	24,138	JPY	(3,774,216)	Brown Brothers Harriman	20/08/2024	(1,017)	(0.01%)
USD	128,281	EUR	(119,300)	Brown Brothers Harriman	13/09/2024	(1,076)	(0.01%)
EUR	155,115	USD	(169,108)	Brown Brothers Harriman	20/08/2024	(1,110)	(0.01%)
USD	49,998	JPY	(7,679,224)	Brown Brothers Harriman	20/08/2024	(1,184)	(0.01%)
USD	36,957	JPY	(5,778,323)	Brown Brothers Harriman	02/08/2024	(1,448)	(0.01%)
EUR	209,868	USD	(228,803)	Brown Brothers Harriman	20/08/2024	(1,506)	(0.01%)
USD	37,498	JPY	(5,863,164)	Brown Brothers Harriman	20/08/2024	(1,580)	(0.01%)
CLP	47,500,600	USD	(51,882)	Goldman Sachs	13/09/2024	(1,625)	(0.01%)
USD	49,998	JPY	(7,817,971)	Brown Brothers Harriman	02/08/2024	(1,962)	(0.01%)
USD	49,240	JPY	(7,699,097)	Brown Brothers Harriman	20/08/2024	(2,074)	(0.02%)
USD	333,965	GBP	(261,600)	Brown Brothers Harriman	13/09/2024	(2,182)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						27,768	0.18%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(29,629)	(0.20%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(1,861)</b>	<b>(0.02%)</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 January 2024: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	1,536	EUR	(1,409)	Brown Brothers Harriman	20/08/2024	10	0.00%
USD	863	GBP	(666)	Brown Brothers Harriman	20/08/2024	7	0.00%
GBP	2,012	USD	(2,586)	Brown Brothers Harriman	20/08/2024	(1)	(0.00%)
GBP	196,975	USD	(254,953)	Brown Brothers Harriman	20/08/2024	(1,902)	(0.01%)
EUR	484,346	USD	(528,046)	Brown Brothers Harriman	20/08/2024	(3,476)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						17	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,379)	(0.04%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(5,362)</b>	<b>(0.04%)</b>

#### Total Financial Derivative Instruments

**(7,223) (0.06%)**

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
<b>Other Assets and Liabilities</b>	<b>245,653</b>	<b>1.64%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,069,326</b>	<b>100.00%</b>

  

	USD	% of Sub- Fund Assets*
<b>Analysis of Assets</b>		
(a) Transferable securities dealt in on another regulated market	14,830,896	95.56%
(b) Financial derivative instruments	27,785	0.18%
(c) Other assets	661,476	4.26%
<b>Total Assets</b>	<b>15,520,157</b>	<b>100.00%</b>

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

<sup>(1)</sup>Zero coupon bond.

## Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.08% (31 January 2024: 98.21%)</b>						
<b>Australia 0.41% (31 January 2024: 0.66%)</b>						
Macquarie Group	USD	20,000	21/06/2033	4.44%	18,798	0.07%
Macquarie Group	USD	90,000	15/06/2034	5.89%	92,534	0.34%
<b>Total Australia</b>					<b>111,332</b>	<b>0.41%</b>
<b>Bermuda 0.78% (31 January 2024: 0.77%)</b>						
RenaissanceRe Holdings	USD	210,000	05/06/2033	5.75%	211,909	0.78%
<b>Canada 0.74% (31 January 2024: 1.57%)</b>						
Canadian Imperial Bank of Commerce	USD	190,000	03/10/2033	6.09%	201,103	0.74%
<b>Chile 0.96% (31 January 2024: -)</b>						
Sociedad Quimica y Minera de Chile	USD	250,000	07/11/2033	6.50%	261,369	0.96%
<b>Denmark 0.74% (31 January 2024: 1.71%)</b>						
Danske Bank	USD	200,000	22/09/2026	6.26%	202,137	0.74%
<b>France 0.71% (31 January 2024: 2.53%)</b>						
BNP Paribas	USD	200,000	09/06/2026	2.22%	194,485	0.71%
<b>Germany 0.98% (31 January 2024: 0.78%)</b>						
Deutsche Bank	USD	260,000	13/07/2027	7.15%	268,263	0.98%
<b>Luxembourg 0.20% (31 January 2024: -)</b>						
DH Europe Finance II	USD	60,000	15/11/2029	2.60%	54,452	0.20%
<b>Mexico 0.59% (31 January 2024: -)</b>						
Trust Fibra Uno	USD	200,000	15/01/2050	6.39%	162,374	0.59%
<b>Netherlands 1.44% (31 January 2024: 1.42%)</b>						
ABN AMRO Bank	USD	200,000	13/03/2037	3.32%	167,646	0.62%
Siemens Financieringsmaatschappij	USD	300,000	15/09/2046	3.30%	224,491	0.82%
<b>Total Netherlands</b>					<b>392,137</b>	<b>1.44%</b>
<b>Singapore 1.76% (31 January 2024: -)</b>						
Flex	USD	240,000	01/02/2026	3.75%	234,697	0.86%
Pfizer Investment Enterprises	USD	170,000	19/05/2053	5.30%	167,367	0.61%
Pfizer Investment Enterprises	USD	80,000	19/05/2063	5.34%	77,534	0.29%
<b>Total Singapore</b>					<b>479,598</b>	<b>1.76%</b>
<b>South Korea 0.74% (31 January 2024: 0.66%)</b>						
SK Hynix	USD	200,000	16/01/2029	5.50%	202,470	0.74%
<b>Spain 0.76% (31 January 2024: 0.76%)</b>						
Banco Santander	USD	200,000	07/11/2027	6.53%	206,125	0.76%
<b>Switzerland 0.87% (31 January 2024: 0.84%)</b>						
UBS Group	USD	250,000	01/04/2031	4.19%	237,211	0.87%
<b>United Kingdom 4.96% (31 January 2024: 4.68%)</b>						
Barclays	USD	200,000	09/05/2027	5.83%	202,004	0.74%
Experian Finance	USD	250,000	08/03/2030	2.75%	224,638	0.82%
HSBC Holdings	USD	230,000	11/08/2028	5.21%	231,092	0.85%
HSBC Holdings	USD	200,000	03/11/2028	7.39%	213,524	0.78%
Lloyds Banking Group	USD	270,000	07/08/2027	5.99%	274,207	1.01%
Santander UK Group Holdings	USD	200,000	10/01/2029	6.53%	207,579	0.76%
<b>Total United Kingdom</b>					<b>1,353,044</b>	<b>4.96%</b>

# Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.08% (31 January 2024: 98.21%) (continued)</b>						
<b>United States 81.44% (31 January 2024: 80.22%)</b>						
AbbVie	USD	50,000	21/11/2029	3.20%	46,741	0.17%
AbbVie	USD	50,000	15/06/2044	4.85%	47,291	0.17%
AbbVie	USD	240,000	15/03/2045	4.75%	222,894	0.82%
AEP Transmission	USD	50,000	15/06/2052	4.50%	42,735	0.16%
Air Lease	USD	280,000	01/04/2027	3.63%	267,823	0.98%
Air Products & Chemicals	USD	70,000	15/05/2040	2.70%	51,074	0.19%
Ally Financial	USD	110,000	13/06/2029	6.99%	115,368	0.42%
Ally Financial	USD	120,000	03/01/2030	6.85%	125,161	0.46%
Alphabet	USD	100,000	15/08/2026	2.00%	95,184	0.35%
Alphabet	USD	90,000	15/08/2040	1.90%	60,464	0.22%
Alphabet	USD	130,000	15/08/2050	2.05%	76,286	0.28%
Alphabet	USD	120,000	15/08/2060	2.25%	68,740	0.25%
American Express	USD	250,000	30/10/2031	6.49%	270,912	0.99%
American Honda Finance	USD	250,000	04/10/2030	5.85%	264,957	0.97%
American Tower	USD	290,000	15/04/2026	1.60%	273,392	1.00%
American Water Capital	USD	50,000	01/06/2031	2.30%	42,416	0.16%
American Water Capital	USD	110,000	01/03/2054	5.45%	108,726	0.40%
Amgen	USD	140,000	02/03/2063	5.75%	140,466	0.51%
Anheuser-Busch Cos	USD	50,000	01/02/2046	4.90%	47,117	0.17%
Anheuser-Busch InBev Worldwide	USD	80,000	23/01/2059	5.80%	85,199	0.31%
Ashtead Capital	USD	300,000	12/08/2026	1.50%	277,623	1.02%
AT&T	USD	230,000	25/03/2026	1.70%	218,165	0.80%
AT&T	USD	110,000	15/02/2027	3.80%	107,419	0.39%
AT&T	USD	60,000	01/06/2041	3.50%	47,005	0.17%
Bank of America	USD	50,000	22/07/2026	4.83%	49,715	0.18%
Belrose Funding Trust	USD	310,000	15/08/2030	2.33%	258,267	0.95%
Booking Holdings	USD	220,000	13/04/2030	4.63%	220,037	0.81%
Capital One Financial	USD	220,000	01/02/2034	5.82%	221,598	0.81%
Capital One Financial	USD	70,000	08/06/2034	6.38%	73,181	0.27%
Charles Schwab	USD	150,000	19/05/2029	5.64%	153,294	0.56%
Charles Schwab	USD	190,000	19/05/2034	5.85%	196,381	0.72%
Citigroup	USD	60,000	10/01/2028	3.89%	58,445	0.21%
Citigroup	USD	80,000	31/03/2031	4.41%	77,471	0.28%
Citigroup	USD	290,000	25/05/2034	6.17%	300,037	1.10%
Citigroup	USD	240,000	13/02/2035	5.83%	242,537	0.89%
Coca-Cola	USD	50,000	15/03/2031	1.38%	40,979	0.15%
Coca-Cola	USD	130,000	01/06/2040	2.50%	93,648	0.34%
Coca-Cola	USD	280,000	01/06/2030	1.65%	239,223	0.88%
Comcast	USD	170,000	15/05/2064	5.50%	166,399	0.61%
Commonwealth Edison	USD	380,000	15/06/2046	3.65%	290,972	1.07%
Connecticut Light & Power	USD	280,000	15/03/2027	3.20%	269,614	0.99%
Dell International	USD	190,000	15/07/2036	8.10%	230,644	0.85%
Discover Financial Services	USD	240,000	02/11/2034	7.96%	275,546	1.01%
Dow Chemical	USD	190,000	15/05/2053	6.90%	216,079	0.79%
DXC Technology	USD	250,000	15/09/2028	2.38%	221,444	0.81%
Ecolab	USD	260,000	18/08/2055	2.75%	162,657	0.60%
Edison International	USD	50,000	15/11/2029	6.95%	53,972	0.20%
Emera US Finance	USD	100,000	15/06/2046	4.75%	83,861	0.31%
Essex Portfolio	USD	140,000	15/01/2030	3.00%	126,565	0.46%
Extra Space Storage	USD	290,000	01/07/2026	3.50%	281,340	1.03%
FedEx	USD	270,000	01/04/2046	4.55%	230,442	0.84%
Fifth Third Bancorp	USD	100,000	27/10/2028	6.36%	103,350	0.38%
Fifth Third Bancorp	USD	200,000	27/07/2029	6.34%	207,890	0.76%
Five Corners Funding Trust II	USD	340,000	15/05/2030	2.85%	306,401	1.12%
Fox	USD	250,000	13/10/2033	6.50%	267,297	0.98%
General Mills	USD	200,000	30/01/2027	4.70%	199,356	0.73%
General Motors Financial	USD	270,000	07/01/2034	6.10%	277,088	1.02%
Goldman Sachs Group	USD	310,000	21/07/2042	2.91%	223,264	0.82%
Home Depot	USD	240,000	15/04/2030	2.70%	217,088	0.80%

## Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.08% (31 January 2024: 98.21%) (continued)</b>						
<b>United States 81.44% (31 January 2024: 80.22%) (continued)</b>						
Home Depot	USD	90,000	15/09/2052	4.95%	84,790	0.31%
Intel	USD	230,000	10/02/2053	5.70%	230,963	0.85%
Interpublic Group	USD	130,000	01/10/2028	4.65%	128,780	0.47%
J M Smucker	USD	160,000	15/11/2043	6.50%	172,559	0.63%
Jabil	USD	220,000	12/01/2028	3.95%	211,451	0.77%
John Deere Capital	USD	140,000	09/03/2027	1.75%	130,277	0.48%
John Deere Capital	USD	210,000	07/03/2031	4.90%	212,662	0.78%
Johnson & Johnson	USD	420,000	01/09/2040	2.10%	288,103	1.06%
JPMorgan Chase	USD	250,000	24/03/2031	4.49%	245,027	0.90%
JPMorgan Chase	USD	330,000	13/05/2031	2.96%	294,300	1.08%
JPMorgan Chase	USD	270,000	14/09/2033	5.72%	278,705	1.02%
Keurig Dr Pepper	USD	180,000	15/03/2031	5.20%	182,824	0.67%
KeyCorp	USD	80,000	06/04/2027	2.25%	73,877	0.27%
Kyndryl Holdings	USD	260,000	15/10/2041	4.10%	202,852	0.74%
Lennox International	USD	50,000	15/09/2028	5.50%	51,136	0.19%
Manufacturers & Traders Trust	USD	250,000	17/08/2027	3.40%	236,732	0.87%
Marriott International	USD	50,000	15/04/2031	2.85%	43,698	0.16%
Marriott International	USD	320,000	15/10/2032	3.50%	284,209	1.04%
Martin Marietta Materials	USD	120,000	15/03/2030	2.50%	106,519	0.39%
Mattel	USD	280,000	01/04/2026	3.38%	270,954	0.99%
Mercedes-Benz Finance North America	USD	300,000	03/08/2028	5.10%	304,265	1.12%
Micron Technology	USD	190,000	01/11/2029	6.75%	204,357	0.75%
Microsoft	USD	250,000	08/08/2036	3.45%	223,549	0.82%
Microsoft	USD	160,000	08/08/2046	3.70%	134,728	0.49%
Microsoft	USD	210,000	01/06/2050	2.53%	135,986	0.50%
Morgan Stanley	USD	230,000	22/07/2028	3.59%	220,758	0.81%
Morgan Stanley	USD	90,000	18/10/2028	6.30%	93,652	0.34%
Motorola Solutions	USD	110,000	24/05/2031	2.75%	95,490	0.35%
NetApp	USD	250,000	22/06/2030	2.70%	222,126	0.81%
NIKE	USD	50,000	27/03/2040	3.25%	39,820	0.15%
NIKE	USD	360,000	01/11/2046	3.38%	271,606	1.00%
Novartis Capital	USD	320,000	14/08/2050	2.75%	213,803	0.78%
NVIDIA	USD	270,000	01/04/2040	3.50%	228,064	0.84%
Old Republic International	USD	250,000	11/06/2051	3.85%	180,479	0.66%
Omega Healthcare Investors	USD	100,000	01/10/2029	3.63%	91,085	0.33%
Omega Healthcare Investors	USD	260,000	01/02/2031	3.38%	228,888	0.84%
Oracle	USD	60,000	01/04/2040	3.60%	47,297	0.17%
Oracle	USD	80,000	09/11/2052	6.90%	91,474	0.34%
PNC Financial Services Group	USD	110,000	12/06/2026	5.81%	110,404	0.40%
Principal Life Global Funding II	USD	300,000	16/08/2026	1.25%	278,460	1.02%
Qualcomm	USD	190,000	20/05/2053	6.00%	208,588	0.76%
RELX Capital	USD	240,000	20/05/2032	4.75%	237,761	0.87%
Republic Services	USD	130,000	15/12/2033	5.00%	130,158	0.48%
Roper Technologies	USD	260,000	30/06/2030	2.00%	221,899	0.81%
Salesforce	USD	260,000	15/07/2031	1.95%	218,126	0.80%
Santander Holdings USA	USD	250,000	09/09/2026	5.81%	251,275	0.92%
Santander Holdings USA	USD	60,000	09/01/2030	6.17%	61,569	0.23%
Southern California Edison	USD	50,000	01/03/2026	5.35%	50,271	0.18%
Southern California Edison	USD	270,000	01/12/2053	5.88%	276,810	1.01%
Take-Two Interactive Software	USD	60,000	28/03/2026	5.00%	60,011	0.22%
Tapestry	USD	260,000	27/11/2030	7.70%	274,476	1.01%
Texas Instruments	USD	190,000	04/05/2030	1.75%	163,971	0.60%
Thermo Fisher Scientific	USD	90,000	10/08/2026	4.95%	90,455	0.33%
Thermo Fisher Scientific	USD	210,000	10/08/2043	5.40%	213,335	0.78%
Truist Financial	USD	70,000	28/10/2026	5.90%	70,482	0.26%
Truist Financial	USD	260,000	08/06/2027	6.05%	263,965	0.97%
TSMC Arizona	USD	200,000	25/10/2051	3.25%	152,039	0.56%
Tyson Foods	USD	60,000	02/06/2027	3.55%	57,755	0.21%
UnitedHealth Group	USD	50,000	15/05/2030	2.00%	43,331	0.16%



# Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.08% (31 January 2024: 98.21%) (continued)</b>						
<b>United States 81.44% (31 January 2024: 80.22%) (continued)</b>						
UnitedHealth Group	USD	120,000	15/02/2053	5.88%	126,388	0.46%
UnitedHealth Group	USD	260,000	15/02/2063	6.05%	278,037	1.02%
US Bancorp	USD	50,000	26/10/2027	6.79%	51,889	0.19%
US Bancorp	USD	60,000	22/07/2028	4.55%	59,284	0.22%
US Bancorp	USD	210,000	12/06/2029	5.78%	215,738	0.79%
US Bancorp	USD	50,000	21/10/2033	5.85%	51,739	0.19%
Utah Acquisition	USD	50,000	15/06/2046	5.25%	42,565	0.16%
Verisk Analytics	USD	270,000	05/06/2034	5.25%	271,538	1.00%
Verizon Communications	USD	260,000	21/03/2031	2.55%	224,830	0.82%
Verizon Communications	USD	80,000	22/03/2041	3.40%	62,420	0.23%
Visa	USD	70,000	15/04/2030	2.05%	61,403	0.23%
Visa	USD	310,000	15/04/2040	2.70%	231,665	0.85%
Visa	USD	310,000	15/09/2047	3.65%	247,142	0.91%
Walt Disney	USD	80,000	15/02/2041	6.15%	87,516	0.32%
Wells Fargo	USD	80,000	25/07/2028	4.81%	79,622	0.29%
Westlake	USD	220,000	15/08/2046	5.00%	196,721	0.72%
<b>Total United States</b>					<b>22,220,723</b>	<b>81.44%</b>
<b>Total Corporate Bonds</b>					<b>26,758,732</b>	<b>98.08%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>26,758,732</b>	<b>98.08%</b>

### Financial Derivative Instruments (0.03%) (31 January 2024: 0.01%)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.03%) (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	304,051	USD	(328,843)	Brown Brothers Harriman	20/08/2024	459	0.00%
EUR	512	USD	(553)	Brown Brothers Harriman	20/08/2024	1	0.00%
EUR	7,876	USD	(8,586)	Brown Brothers Harriman	20/08/2024	(56)	(0.00%)
GBP	10,790	USD	(13,965)	Brown Brothers Harriman	20/08/2024	(104)	(0.00%)
EUR	520,655	USD	(567,632)	Brown Brothers Harriman	20/08/2024	(3,736)	(0.01%)
GBP	488,213	USD	(631,915)	Brown Brothers Harriman	20/08/2024	(4,716)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						460	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(8,612)	(0.03%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(8,152)</b>	<b>(0.03%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(8,152)</b>	<b>(0.03%)</b>
<b>Other Assets and Liabilities</b>						<b>532,804</b>	<b>1.95%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>27,283,384</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	26,758,732	98.03%
(b)	Financial derivative instruments	460	0.00%
(c)	Other assets	537,654	1.97%
<b>Total Assets</b>		<b>27,296,846</b>	<b>100.00%</b>

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

## Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.25% (31 January 2024: 97.95%)</b>						
<b>Austria 2.54% (31 January 2024: 2.18%)</b>						
Erste Group Bank	EUR	100,000	07/06/2033	4.00%	99,589	0.38%
Raiffeisen Bank International	EUR	300,000	26/01/2027	4.75%	304,407	1.15%
Verbund	EUR	400,000	01/04/2041	0.90%	269,218	1.01%
<b>Total Austria</b>					<b>673,214</b>	<b>2.54%</b>
<b>Belgium 1.10% (31 January 2024: 0.78%)</b>						
Anheuser-Busch InBev	EUR	100,000	22/09/2031	3.45%	101,440	0.38%
Elia Transmission Belgium	EUR	100,000	28/04/2030	0.88%	87,576	0.33%
KBC Group	EUR	100,000	17/04/2035	4.75%	102,655	0.39%
<b>Total Belgium</b>					<b>291,671</b>	<b>1.10%</b>
<b>Canada 0.63% (31 January 2024: 0.15%)</b>						
Royal Bank of Canada	EUR	210,000	25/01/2034	1.03%	166,011	0.63%
<b>Denmark 2.13% (31 January 2024: 1.12%)</b>						
Danske Bank	EUR	280,000	02/09/2030	1.50%	272,619	1.03%
Novo Nordisk Finance Netherlands	EUR	190,000	21/05/2026	3.38%	190,779	0.72%
Vestas Wind Systems	EUR	100,000	15/06/2026	4.13%	101,068	0.38%
<b>Total Denmark</b>					<b>564,466</b>	<b>2.13%</b>
<b>Finland 1.82% (31 January 2024: -)</b>						
Balder Finland	EUR	140,000	18/01/2027	1.00%	129,682	0.49%
Castellum Helsinki Finance Holding	EUR	160,000	17/09/2029	0.88%	135,432	0.51%
Kojamo	EUR	230,000	27/05/2027	1.88%	219,017	0.82%
<b>Total Finland</b>					<b>484,131</b>	<b>1.82%</b>
<b>France 22.10% (31 January 2024: 24.00%)</b>						
Autoroutes du Sud de la France	EUR	200,000	02/09/2032	2.75%	192,201	0.72%
Autoroutes du Sud de la France	EUR	200,000	19/01/2033	3.25%	198,421	0.75%
Banque Federative du Credit Mutuel	EUR	200,000	13/03/2029	4.13%	206,943	0.78%
Banque Federative du Credit Mutuel	EUR	300,000	16/06/2032	3.88%	298,639	1.13%
BNP Paribas	EUR	200,000	23/01/2027	2.13%	195,738	0.74%
BNP Paribas	EUR	300,000	20/11/2030	2.38%	293,522	1.11%
Bouygues	EUR	100,000	30/06/2042	5.38%	117,430	0.44%
Carrefour Banque	EUR	200,000	05/05/2027	4.08%	202,672	0.76%
Cie de Saint-Gobain	EUR	300,000	29/11/2026	3.75%	303,319	1.14%
Covivio	EUR	200,000	05/06/2032	4.63%	207,474	0.78%
Credit Agricole	EUR	200,000	11/07/2029	4.25%	205,300	0.77%
Danone	EUR	200,000	22/05/2031	3.47%	203,274	0.77%
Danone	EUR	100,000	07/09/2032	3.07%	98,832	0.37%
Gecina	EUR	300,000	14/03/2030	1.63%	274,004	1.03%
Gecina	EUR	100,000	30/06/2036	0.88%	73,858	0.28%
JCDecaux	EUR	200,000	11/01/2029	5.00%	211,190	0.80%
La Banque Postale	EUR	200,000	05/03/2034	5.50%	209,797	0.79%
Legrand	EUR	300,000	29/05/2029	3.50%	305,900	1.15%
L'Oreal	EUR	300,000	23/01/2027	3.38%	302,779	1.14%
Orange <sup>(1)</sup>	EUR	100,000	29/06/2026	0.00%	94,222	0.36%
RCI Banque	EUR	250,000	13/07/2026	4.63%	254,520	0.96%
RCI Banque	EUR	30,000	04/04/2031	4.13%	30,512	0.12%
RTE Reseau de Transport d'ElectriciteDIR <sup>(1)</sup>	EUR	100,000	09/09/2027	0.00%	90,747	0.34%
Sanofi	EUR	300,000	21/03/2038	1.88%	257,388	0.97%
Schneider Electric	EUR	200,000	09/11/2032	3.50%	205,938	0.78%
Schneider Electric	EUR	100,000	13/04/2034	3.38%	101,327	0.38%
Teleperformance	EUR	300,000	22/11/2031	5.75%	318,667	1.20%
Unibail-Rodamco-Westfield	EUR	200,000	11/12/2030	4.13%	204,375	0.77%
WPP Finance	EUR	200,000	30/05/2028	4.13%	205,315	0.77%
<b>Total France</b>					<b>5,864,304</b>	<b>22.10%</b>

## Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.25% (31 January 2024: 97.95%) (continued)</b>						
<b>Germany 8.90% (31 January 2024: 11.69%)</b>						
Bertelsmann	EUR	300,000	29/05/2029	3.50%	302,137	1.14%
Commerzbank	EUR	200,000	18/01/2030	5.13%	212,225	0.80%
Deutsche Bank	EUR	300,000	19/05/2031	5.63%	305,310	1.15%
Deutsche Boerse	EUR	200,000	28/09/2026	3.88%	203,004	0.76%
Deutsche Post	EUR	270,000	25/03/2036	3.50%	270,267	1.02%
Henkel	EUR	200,000	13/09/2027	2.63%	198,052	0.75%
LEG Immobilien	EUR	300,000	17/01/2026	0.38%	286,587	1.08%
Santander Consumer Bank	EUR	200,000	30/06/2026	4.50%	203,779	0.77%
SAP	EUR	200,000	10/03/2028	1.25%	189,226	0.71%
Vonovia <sup>(1)</sup>	EUR	200,000	01/12/2025	0.00%	190,702	0.72%
<b>Total Germany</b>					<b>2,361,289</b>	<b>8.90%</b>
<b>Ireland 2.79% (31 January 2024: 1.17%)</b>						
CCEP Finance Ireland <sup>(1)</sup>	EUR	180,000	06/09/2025	0.00%	173,234	0.65%
Grenke Finance	EUR	240,000	06/04/2027	7.88%	259,353	0.98%
Linde	EUR	300,000	12/06/2034	3.63%	307,151	1.16%
<b>Total Ireland</b>					<b>739,738</b>	<b>2.79%</b>
<b>Italy 1.94% (31 January 2024: 3.09%)</b>						
Terna - Rete Elettrica Nazionale	EUR	240,000	21/04/2029	3.63%	243,574	0.92%
Terna - Rete Elettrica Nazionale	EUR	270,000	17/01/2031	3.50%	270,891	1.02%
<b>Total Italy</b>					<b>514,465</b>	<b>1.94%</b>
<b>Japan 2.04% (31 January 2024: 3.18%)</b>						
Mitsubishi UFJ Financial Group	EUR	200,000	07/06/2031	4.64%	212,716	0.80%
Mizuho Financial Group	EUR	110,000	28/08/2030	4.61%	116,944	0.44%
Sumitomo Mitsui Financial Group	EUR	200,000	12/06/2030	4.49%	211,967	0.80%
<b>Total Japan</b>					<b>541,627</b>	<b>2.04%</b>
<b>Luxembourg 3.78% (31 January 2024: 2.69%)</b>						
Aroundtown	EUR	300,000	15/04/2027	0.38%	269,239	1.01%
Aroundtown	EUR	100,000	31/01/2028	1.63%	90,225	0.34%
Becton Dickinson Euro Finance	EUR	210,000	13/09/2029	3.55%	212,150	0.80%
DH Europe Finance II	EUR	280,000	18/03/2026	0.20%	266,876	1.01%
Medtronic Global Holdings	EUR	100,000	15/10/2025	2.63%	98,999	0.37%
Medtronic Global Holdings	EUR	100,000	15/10/2050	1.63%	65,165	0.25%
<b>Total Luxembourg</b>					<b>1,002,654</b>	<b>3.78%</b>
<b>Netherlands 13.83% (31 January 2024: 16.71%)</b>						
Achmea	EUR	200,000	29/11/2025	3.63%	200,077	0.75%
Allianz Finance II	EUR	100,000	22/11/2033	0.50%	79,415	0.30%
ASML Holding	EUR	130,000	25/02/2030	0.25%	112,423	0.42%
Deutsche Telekom International Finance	EUR	110,000	30/01/2027	1.38%	106,239	0.40%
Deutsche Telekom International Finance	EUR	150,000	03/04/2028	1.50%	142,727	0.54%
Digital Dutch Finco	EUR	320,000	15/07/2025	0.63%	310,662	1.17%
EXOR	EUR	200,000	14/02/2033	3.75%	200,546	0.76%
ING Groep	EUR	100,000	26/05/2031	2.13%	96,918	0.37%
ING Groep	EUR	100,000	24/08/2033	4.13%	100,528	0.38%
Koninklijke KPN	EUR	100,000	03/07/2031	3.88%	102,988	0.39%
Lseg Netherlands	EUR	100,000	29/09/2030	4.23%	104,648	0.39%
Novo Nordisk Finance Netherlands	EUR	100,000	31/03/2030	1.38%	92,107	0.35%
RELX Finance	EUR	210,000	12/06/2031	3.75%	216,347	0.82%
Roche Finance Europe	EUR	210,000	27/02/2035	3.36%	215,449	0.81%
Siemens Financieringsmaatschappij	EUR	300,000	09/09/2030	2.75%	296,873	1.12%
TenneT Holding	EUR	290,000	28/04/2032	4.25%	306,334	1.15%
TenneT Holding	EUR	240,000	28/10/2034	4.50%	260,222	0.98%
TenneT Holding	EUR	150,000	28/10/2042	4.75%	165,885	0.62%

## Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.25% (31 January 2024: 97.95%) (continued)</b>						
<b>Netherlands 13.83% (31 January 2024: 16.71%) (continued)</b>						
Universal Music Group	EUR	290,000	30/06/2027	3.00%	288,224	1.09%
Wolters Kluwer	EUR	270,000	18/03/2029	3.25%	271,342	1.02%
<b>Total Netherlands</b>					<b>3,669,954</b>	<b>13.83%</b>
<b>Norway 1.19% (31 January 2024: 0.82%)</b>						
Telenor	EUR	330,000	31/05/2026	0.75%	315,981	1.19%
<b>Spain 7.45% (31 January 2024: 7.13%)</b>						
Amadeus IT Group	EUR	300,000	21/03/2029	3.50%	302,802	1.14%
Banco Bilbao Vizcaya Argentaria	EUR	200,000	15/09/2033	5.75%	212,249	0.80%
Banco Santander	EUR	200,000	18/10/2027	4.63%	204,966	0.77%
Banco Santander	EUR	300,000	23/08/2033	5.75%	317,546	1.20%
Bankinter	EUR	100,000	08/07/2026	0.88%	95,448	0.36%
Bankinter	EUR	200,000	13/09/2031	4.88%	212,173	0.80%
Merlin Properties Socimi	EUR	300,000	01/06/2030	1.38%	263,011	0.99%
Merlin Properties Socimi	EUR	200,000	04/12/2034	1.88%	164,506	0.62%
Telefonica Emisiones	EUR	200,000	24/01/2032	3.70%	202,438	0.77%
<b>Total Spain</b>					<b>1,975,139</b>	<b>7.45%</b>
<b>Sweden 3.90% (31 January 2024: 3.17%)</b>						
Fastighets Balder	EUR	280,000	23/01/2026	1.88%	271,134	1.02%
Skandinaviska Enskilda Banken	EUR	280,000	17/08/2033	5.00%	291,657	1.10%
Svenska Handelsbanken	EUR	280,000	01/06/2033	3.25%	274,255	1.04%
Swedbank	EUR	100,000	17/02/2027	1.30%	95,140	0.36%
Volvo Treasury	EUR	100,000	29/08/2026	3.88%	101,258	0.38%
<b>Total Sweden</b>					<b>1,033,444</b>	<b>3.90%</b>
<b>Switzerland 2.22% (31 January 2024: 2.12%)</b>						
UBS	EUR	120,000	05/01/2026	0.25%	114,819	0.43%
UBS Group	EUR	250,000	13/10/2026	2.13%	245,585	0.93%
UBS Group	EUR	200,000	01/03/2029	7.75%	227,762	0.86%
<b>Total Switzerland</b>					<b>588,166</b>	<b>2.22%</b>
<b>United Kingdom 7.00% (31 January 2024: 5.57%)</b>						
GlaxoSmithKline Capital	EUR	290,000	21/05/2026	1.25%	280,117	1.06%
HSBC Holdings	EUR	120,000	15/06/2027	3.02%	119,092	0.45%
HSBC Holdings	EUR	290,000	16/11/2032	6.36%	310,407	1.17%
Intermediate Capital Group	EUR	260,000	28/01/2030	2.50%	233,552	0.88%
International Distribution Services	EUR	200,000	14/09/2028	5.25%	208,090	0.78%
Motability Operations Group	EUR	140,000	24/01/2034	3.88%	142,077	0.53%
NatWest Group	EUR	240,000	28/02/2034	5.76%	254,965	0.96%
Omnicom Finance Holdings	EUR	330,000	08/07/2027	0.80%	309,446	1.17%
<b>Total United Kingdom</b>					<b>1,857,746</b>	<b>7.00%</b>
<b>United States 11.89% (31 January 2024: 12.38%)</b>						
American International Group	EUR	100,000	21/06/2027	1.88%	96,125	0.36%
Bank of America	EUR	280,000	27/10/2026	1.95%	275,074	1.04%
Booking Holdings	EUR	100,000	12/05/2033	4.13%	105,201	0.40%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	219,978	0.83%
Chubb INA Holdings	EUR	100,000	15/03/2028	1.55%	94,136	0.35%
Eli Lilly	EUR	310,000	14/09/2061	1.38%	179,099	0.68%
General Motors Financial	EUR	170,000	12/01/2028	3.90%	172,339	0.65%
Goldman Sachs Group	EUR	250,000	09/05/2029	0.88%	223,239	0.84%
JPMorgan Chase	EUR	340,000	11/03/2027	1.09%	328,090	1.24%
Moody's	EUR	270,000	25/02/2030	0.95%	239,091	0.90%
Morgan Stanley	EUR	110,000	02/03/2029	4.66%	114,644	0.43%
Morgan Stanley	EUR	370,000	29/04/2033	1.10%	308,893	1.16%

# Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*	
<b>Corporate Bonds 97.25% (31 January 2024: 97.95%) (continued)</b>							
<b>United States 11.89% (31 January 2024: 12.38%) (continued)</b>							
PepsiCo	EUR	260,000	09/10/2050	1.05%	164,057	0.62%	
PVH	EUR	240,000	16/07/2029	4.13%	242,908	0.92%	
Stryker	EUR	130,000	11/12/2028	3.38%	131,029	0.49%	
Tapestry	EUR	250,000	27/11/2031	5.88%	261,000	0.98%	
<b>Total United States</b>					<b>3,154,903</b>	<b>11.89%</b>	
<b>Total Corporate Bonds</b>					<b>25,798,903</b>	<b>97.25%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>25,798,903</b>	<b>97.25%</b>	
<b>Financial Derivative Instruments (0.00%) (31 January 2024: 0.01%)</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 January 2024: 0.01%)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	3,383	EUR	(4,015)	Brown Brothers Harriman	20/08/2024	(2)	(0.00%)
GBP	512,968	EUR	(608,844)	Brown Brothers Harriman	20/08/2024	(376)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(378)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(378)</b>	<b>(0.00%)</b>
<b>Other Assets and Liabilities</b>						<b>730,619</b>	<b>2.75%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>26,529,144</b>	<b>100.00%</b>
<b>Analysis of Assets</b>						<b>% of Sub- Fund Assets*</b>	
(a)	Transferable securities dealt in on another regulated market				25,798,903	97.23%	
(b)	Other assets				735,094	2.77%	
<b>Total Assets</b>					<b>26,533,997</b>	<b>100.00%</b>	

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

<sup>(1)</sup>Zero coupon bond.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	Note	Fidelity Enhanced Reserve Fund	
		31 July 2024 USD	31 January 2024 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	1,363,314	33,622,857
Margin Cash Due from Broker	2d, 3	–	2,882,639
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	727,325,072	848,552,029
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	3,447,288	781,611
Investments Sold awaiting settlement	2k	–	–
Capital Shares Sold awaiting settlement		–	2,101,804
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		5,413,970	7,414,635
Other Assets		60	–
<b>Total Assets</b>		<b>737,549,704</b>	<b>895,355,575</b>
<b>Current Liabilities</b>			
Margin Cash Due to Broker	2d, 3	128,232	–
Cash Collateral Due to Broker	2d, 3	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	3,513,646	2,081,256
Investments Purchased awaiting settlement	2k	–	–
Capital Shares Redeemed awaiting settlement		1,843,656	1,399,351
Fees and Expenses Payable	6	395,146	482,308
Interest Payable on Financial Derivative Instruments		–	–
Other Liabilities		352,263	12
<b>Total Liabilities</b>		<b>6,232,943</b>	<b>3,962,927</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>731,316,761</b>	<b>891,392,648</b>

	Note	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
		31 July 2024 USD	31 January 2024 USD	31 July 2024 USD	31 January 2024 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	12,984	3,313,276	3,503,721	646,287
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	835,327,086	691,506,657	177,282,874	121,567,905
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	2,264,864	2,923,502	–	412,642
Capital Shares Sold awaiting settlement		33,287	–	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		11,835,455	8,388,828	2,638,923	2,117,083
Other Assets		670	7,133	48,408	7,001
<b>Total Assets</b>		<b>849,474,346</b>	<b>706,139,396</b>	<b>183,473,926</b>	<b>124,750,918</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	3,317,681	–	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	6,379,842	422,245	1,240,356	2,295
Investments Purchased awaiting settlement	2k	–	–	2,004,338	–
Fees and Expenses Payable	6	205,699	191,166	71,705	56,505
Other Liabilities		56,530	–	404,798	–
<b>Total Liabilities</b>		<b>9,959,752</b>	<b>613,411</b>	<b>3,721,197</b>	<b>58,800</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>839,514,594</b>	<b>705,525,985</b>	<b>179,752,729</b>	<b>124,692,118</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2024

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>	
		31 July 2024 USD	31 January 2024 USD	31 July 2024 USD	31 January 2024 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	9,249,463	5,674,759	57,086	66,959
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	546,298,588	402,792,622	14,830,896	15,109,805
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	1,083,586	1,858,367	27,785	6,582
Investments Sold awaiting settlement	2k	–	–	490,800	746,826
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		10,724,038	6,515,564	113,584	119,829
Other Assets		–	–	6	–
<b>Total Assets</b>		<b>567,355,675</b>	<b>416,841,312</b>	<b>15,520,157</b>	<b>16,050,001</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	27,137	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	4,328,138	164,001	35,008	11,508
Investments Purchased awaiting settlement	2k	–	–	412,572	751,595
Fees and Expenses Payable	6	183,111	147,941	2,579	2,811
Other Liabilities		16,800	–	672	–
<b>Total Liabilities</b>		<b>4,528,049</b>	<b>339,079</b>	<b>450,831</b>	<b>765,914</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>562,827,626</b>	<b>416,502,233</b>	<b>15,069,326</b>	<b>15,284,087</b>

	Note	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>		Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	
		31 July 2024 USD	31 January 2024 USD	31 July 2024 EUR	31 January 2024 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	200,467	163,129	353,103	170,029
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	26,58,732	27,226,782	25,798,903	26,045,382
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	460	2,468	–	1,832
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		337,187	336,177	381,991	377,239
<b>Total Assets</b>		<b>27,296,846</b>	<b>27,728,556</b>	<b>26,533,997</b>	<b>26,594,482</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	–	–	886
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	8,612	570	378	–
Fees and Expenses Payable	6	4,632	5,013	4,475	4,786
Other Liabilities		218	–	–	–
<b>Total Liabilities</b>		<b>13,462</b>	<b>5,583</b>	<b>4,853</b>	<b>5,672</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>27,283,384</b>	<b>27,722,973</b>	<b>26,529,144</b>	<b>26,588,810</b>

<sup>1</sup> The Sub-Fund launched on 15 March 2023.

<sup>2</sup> The Sub-Fund launched on 18 October 2023.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2024

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged	Class I-QINCOME(G)- USD
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>	<b>USD</b>
As at 31 July 2024	157,209,785	236,772,534	192,221,409	422,484
As at 31 January 2024	194,520,082	287,667,561	240,772,695	419,967
As at 31 January 2023	333,653,059	420,297,233	367,914,967	414,797
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>	<b>USD</b>
As at 31 July 2024	11.24	9.32	8.92	9.61
As at 31 January 2024	10.89	9.28	8.96	9.56
As at 31 January 2023	10.51	9.24	9.04	9.44
<b>Shares In Issue</b>				
As at 31 July 2024	13,982,014	25,396,227	21,554,269	43,941
As at 31 January 2024	17,858,130	30,991,329	26,882,176	43,941
As at 31 January 2023	31,751,682	45,509,129	40,697,603	43,941

	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD
<b>Net Asset Value</b>	<b>SGD</b>	<b>AUD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	51,185,698	36,215,925	19,636,649	25,254,095
As at 31 January 2024	53,502,747	44,015,584	23,423,806	35,866,570
As at 31 January 2023	79,343,404	62,960,427	29,300,652	65,303,326
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>AUD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	10.77	8.85	8.13	11.39
As at 31 January 2024	10.52	8.86	8.16	11.02
As at 31 January 2023	10.28	8.94	8.29	10.61
<b>Shares In Issue</b>				
As at 31 July 2024	4,753,340	4,090,521	2,414,161	2,217,779
As at 31 January 2024	5,084,903	4,965,230	2,870,152	3,254,546
As at 31 January 2023	7,715,533	7,044,379	3,534,509	6,154,992

	Class Y-ACC-SGD Hedged	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Net Asset Value</b>	<b>SGD</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 July 2024	4,025,592	5,372,077	39,252,939	39,153
As at 31 January 2024	4,029,704	8,386,931	40,352,702	1,295,455
As at 31 January 2023	4,532,677	15,543,203	60,984,739	31,092,059
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 July 2024	10.90	8.86	9.51	10.55
As at 31 January 2024	10.64	8.84	9.46	10.25
As at 31 January 2023	10.39	8.84	9.38	9.91
<b>Shares In Issue</b>				
As at 31 July 2024	369,279	606,505	4,126,902	3,713
As at 31 January 2024	378,653	949,070	4,265,554	126,394
As at 31 January 2023	436,246	1,757,417	6,499,546	3,137,046

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged	Class Y-ACC-CHF Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
As at 31 July 2024	128,647,148	5,456	4,499,550	1,614,459
As at 31 January 2024	179,829,361	5,272	4,583,144	1,600,241
As at 31 January 2023	208,153,393	5,407	20,514,366	1,469,463
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
As at 31 July 2024	9.25	10.90	9.87	9.46
As at 31 January 2024	9.22	10.53	9.63	9.28
As at 31 January 2023	9.19	10.11	9.45	9.27
<b>Shares In Issue</b>				
As at 31 July 2024	13,910,333	501	455,873	170,695
As at 31 January 2024	19,514,381	501	476,053	172,451
As at 31 January 2023	22,658,746	535	2,171,627	158,436



CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2024

Fidelity Enhanced Reserve Fund (continued)

	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2024	5,243,707	2,614,127	5,393,391	2,842,443
As at 31 January 2024	5,079,390	6,005,261	5,405,758	2,827,995
As at 31 January 2023	4,941,013	14,401,917	5,618,966	3,402,888
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2024	10.67	8.97	8.62	9.08
As at 31 January 2024	10.33	8.97	8.64	9.05
As at 31 January 2023	9.97	9.02	8.74	9.03
<b>Shares In Issue</b>				
As at 31 July 2024	491,536	291,334	626,025	313,071
As at 31 January 2024	491,536	669,553	626,025	312,630
As at 31 January 2023	495,449	1,596,444	642,973	376,805

	Class Y-MINCOME(G)- HKD	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 July 2024	36,565	873,966	–	488,677
As at 31 January 2024	36,397	1,060,089	–	492,332
As at 31 January 2023	36,195	2,327,738	103	531,665
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 July 2024	9.34	9.06	–	91.82
As at 31 January 2024	9.30	9.09	–	92.51
As at 31 January 2023	9.25	9.15	9.51	94.15
<b>Shares In Issue</b>				
As at 31 July 2024	3,913	96,490	–	5,322
As at 31 January 2024	3,913	116,642	–	5,322
As at 31 January 2023	3,913	254,371	11	5,647

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Net Asset Value</b>	<b>CNH</b>	<b>CHF</b>
As at 31 July 2024	30,011	42,634
As at 31 January 2024	30,205	41,876
As at 31 January 2023	30,677	41,972
<b>Net Asset Value per Share</b>	<b>CNH</b>	<b>CHF</b>
As at 31 July 2024	92.34	9.28
As at 31 January 2024	92.94	9.11
As at 31 January 2023	94.39	9.13
<b>Shares In Issue</b>		
As at 31 July 2024	325	4,595
As at 31 January 2024	325	4,595
As at 31 January 2023	325	4,595

\*Class was terminated on 26 April 2023.

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	574,570,071	17,317,884	55,107,742	24,558,123
As at 31 January 2024	483,943,609	14,535,226	46,377,041	24,335,734
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	4.79	4.19	5.64	5.44
As at 31 January 2024	4.70	4.21	5.56	5.45
As at 31 January 2023	4.49	4.20	5.39	5.44
<b>Shares In Issue</b>				
As at 31 July 2024	119,923,226	4,131,938	9,766,361	4,515,019
As at 31 January 2024	103,048,686	3,449,854	8,333,746	4,462,331
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2024

#### Fidelity Sustainable USD EM Bond UCITS ETF

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>
As at 31 July 2024	127,824,850	15,568,106
As at 31 January 2024	82,206,918	20,005,723
As at 31 January 2023	60,721,121	45,334,566
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>
As at 31 July 2024	4.50	3.97
As at 31 January 2024	4.36	3.95
As at 31 January 2023	4.20	4.00
<b>Shares In Issue</b>		
As at 31 July 2024	28,401,862	3,922,717
As at 31 January 2024	18,847,213	5,059,388
As at 31 January 2023	14,444,512	11,323,581

#### Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>	<b>Class USD Hedged Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	432,127,869	2,618,149	699,220	4,406,230
As at 31 January 2024	322,229,685	2,357,370	653,679	3,091,429
As at 31 January 2023	17,268,145	24,123,475	130,008	249,980
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	5.90	5.35	4.90	5.05
As at 31 January 2024	5.69	5.37	4.95	5.05
As at 31 January 2023	5.32	5.43	2.60	5.00
<b>Shares In Issue</b>				
As at 31 July 2024	73,280,518	489,452	142,620	872,883
As at 31 January 2024	56,626,968	439,313	132,120	611,855
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

#### Fidelity Global Government Bond Climate Aware UCITS ETF<sup>1</sup>

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>	<b>Class USD Hedged Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	198,980	13,894,304	486,580	392,915
As at 31 January 2024	108,460	14,343,932	339,565	433,184
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2024	5.24	4.92	5.01	5.10
As at 31 January 2024	5.16	4.99	5.06	5.11
<b>Shares In Issue</b>				
As at 31 July 2024	37,963	2,825,927	97,103	76,983
As at 31 January 2024	21,000	2,872,957	67,103	84,718

#### Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF<sup>2</sup>

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>
As at 31 July 2024	504,291	25,730,529	836,586
As at 31 January 2024	496,517	26,792,040	274,931
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>
As at 31 July 2024	5.60	5.43	5.55
As at 31 January 2024	5.52	5.53	5.50
<b>Shares In Issue</b>			
As at 31 July 2024	90,000	4,736,352	150,720
As at 31 January 2024	90,000	4,847,182	50,000

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2024**

**Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF<sup>2</sup>**

	<b>Class Inc</b>	<b>Class GBP Hedged Acc</b>	<b>Class EUR Acc<sup>*</sup></b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 July 2024	25,631,787	520,473	279,556
As at 31 January 2024	26,276,440	266,451	–
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 July 2024	5.29	5.48	5.08
As at 31 January 2024	5.31	5.33	–
<b>Shares In Issue</b>			
As at 31 July 2024	4,841,221	95,000	55,000
As at 31 January 2024	4,947,423	50,000	–

\* Class was launched on 17 June 2024.

<sup>1</sup> The Sub-Fund launched on 15 March 2023.

<sup>2</sup> The Sub-Fund launched on 18 October 2023.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**

		Fidelity Enhanced Reserve Fund	
	Note	31 July 2024 USD	31 July 2023 USD
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss		15,038,871	21,196,226
Interest on Financial Derivative Instruments		–	148,180
Interest on Cash		403,340	1,051,277
Miscellaneous Income		1,566	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		10,018,210	(19,058,115)
<b>Total Operating Income/(Loss)</b>		<b>25,461,987</b>	<b>3,337,568</b>
<b>Operating Expenses</b>			
Interest Expense on Financial Derivative Instruments		–	151,111
Fees and Expenses	6	2,367,600	3,582,033
Transaction Costs	2n, 8	6,994	18,941
Other Expenses		–	183
<b>Total Operating Expenses</b>		<b>2,374,594</b>	<b>3,752,268</b>
<b>Finance Costs</b>			
Overdraft Expense		4,541	5,670
Distribution Paid	2r	15,449,289	11,641,582
Income Equalisation	2s	232,145	992,726
<b>Total Finance Costs</b>		<b>15,685,975</b>	<b>12,639,978</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>			
		<b>7,401,418</b>	<b>(13,054,678)</b>
Foreign Withholding Tax	2p	(27)	(3)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>7,401,391</b>	<b>(13,054,681)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>7,401,391</b>	<b>(13,054,681)</b>

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF	
	Note	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD 31 July 2023 USD
<b>Operating Income</b>				
Interest from Financial Assets at Fair Value Through Profit or Loss		18,528,572	17,649,531	4,324,097 3,198,271
Interest on Cash		133,487	223,691	33,545 25,592
Miscellaneous Income		2,647	3,719	2,516 2,268
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		4,827,087	7,242,395	2,916,801 1,815,010
<b>Total Operating Income/(Loss)</b>		<b>23,491,793</b>	<b>25,119,336</b>	<b>7,276,959</b> <b>5,041,141</b>
<b>Operating Expenses</b>				
Fees and Expenses	6	1,113,939	1,137,610	337,371 265,488
Transaction Costs	2n, 8	–	258	– –
Other Expenses		–	–	403,270 –
<b>Total Operating Expenses</b>		<b>1,113,939</b>	<b>1,137,868</b>	<b>740,641</b> <b>265,488</b>
<b>Finance Costs</b>				
Overdraft Expense		2,628	3,654	1,562 395
Distribution Paid	2r	954,925	876,198	503,720 1,114,615
Income Equalisation	2s	(8,532)	(2,531)	73,081 97,878
<b>Total Finance Costs</b>		<b>949,021</b>	<b>877,321</b>	<b>578,363</b> <b>1,212,888</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>				
		<b>21,428,833</b>	<b>23,104,147</b>	<b>5,957,955</b> <b>3,562,765</b>
Foreign Withholding Tax	2p	9,900	58,921	– –
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>				
		<b>21,438,733</b>	<b>23,163,068</b>	<b>5,957,955</b> <b>3,562,765</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>				
		<b>21,438,733</b>	<b>23,163,068</b>	<b>5,957,955</b> <b>3,562,765</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>		
		31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss		18,006,591	4,398,946	267,813	188,155
Interest on Cash		175,887	71,641	2,359	3,411
Miscellaneous Income		995	2,132	181	391
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		5,593,664	6,867,646	(203,122)	227
<b>Total Operating Income/(Loss)</b>		<b>23,777,137</b>	<b>11,340,365</b>	<b>67,231</b>	<b>192,184</b>
<b>Operating Expenses</b>					
Fees and Expenses	6	936,900	226,590	15,212	11,412
Other Expenses		–	–	5	–
<b>Total Operating Expenses</b>		<b>936,900</b>	<b>226,590</b>	<b>15,217</b>	<b>11,412</b>
<b>Finance Costs</b>					
Overdraft Expense		2,143	26	1,420	295
Distribution Paid	2r	259,137	507,948	260,749	–
Income Equalisation	2s	(18,042)	135,238	1,325	–
<b>Total Finance Costs</b>		<b>243,238</b>	<b>643,212</b>	<b>263,494</b>	<b>295</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>22,596,999</b>	<b>10,470,563</b>	<b>(211,480)</b>	<b>180,477</b>
Foreign Withholding Tax	2p	–	(2,000)	(2,949)	(2,037)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>					
		22,596,999	10,468,563	(214,429)	178,440
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>22,596,999</b>	<b>10,468,563</b>	<b>(214,429)</b>	<b>178,440</b>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**

		Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>
	Note	31 July 2024 USD	31 July 2024 EUR
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss		808,284	554,622
Interest on Cash		3,486	4,459
Miscellaneous Income		–	127
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(313,756)	37,157
<b>Total Operating Income/(Loss)</b>		<b>498,014</b>	<b>596,365</b>
<b>Operating Expenses</b>			
Fees and Expenses	6	27,156	26,300
<b>Total Operating Expenses</b>		<b>27,156</b>	<b>26,300</b>
<b>Finance Costs</b>			
Overdraft Expense		1,279	448
Distribution Paid	2r	909,293	630,096
Income Equalisation	2s	6,371	3,348
<b>Total Finance Costs</b>		<b>916,943</b>	<b>633,892</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>			
		<b>(446,085)</b>	<b>(63,827)</b>
Foreign Withholding Tax	2p	(10)	1,162
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(446,095)</b>	<b>(62,665)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>(446,095)</b>	<b>(62,665)</b>

<sup>1</sup> The Sub-Fund launched on 15 March 2023.

<sup>2</sup> The Sub-Fund launched on 18 October 2023.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Enhanced Reserve Fund	
	31 July 2024 USD	31 July 2023 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	7,401,391	(13,054,681)
<b>Capital Transactions</b>		
Subscriptions	24,115,206*	36,061,532**
Reinvestments	1,009,502	721,069
Redemptions	(192,601,986)*	(327,911,182)**
Total Capital Transactions	(167,477,278)	(291,128,581)
Total Increase/(Decrease) for the Financial Period	(160,075,887)	(304,183,262)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	891,392,648	1,395,851,672
<b>End of the Financial Period</b>	<b>731,316,761</b>	<b>1,091,668,410</b>

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,438,733	23,163,068	5,957,955	3,562,765
<b>Capital Transactions</b>				
Subscriptions	196,471,014	116,161,735	88,857,807	28,104,997
Redemptions	(83,921,138)	(390,931,877)	(39,755,151)	(57,964,610)
Total Capital Transactions	112,549,876	(274,770,142)	49,102,656	(29,859,613)
Total Increase/(Decrease) for the Financial Period	133,988,609	(251,607,074)	55,060,611	(26,296,848)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	705,525,985	885,200,591	124,692,118	120,088,336
<b>End of the Financial Period</b>	<b>839,514,594</b>	<b>633,593,517</b>	<b>179,752,729</b>	<b>93,791,488</b>

\* Includes the exchange of:

- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581.
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468.
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

\*\* Includes the exchange of:

- 19,679 Shares of Class A-MINCOME(G)-USD for 19,346 Shares of Class Y-MINCOME(G)-USD valued USD179,939.
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520.
- 18,996 Shares of Class A-ACC USD for 18,809 Shares of Class Y-ACC USD valued USD198,842.



## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	22,596,999	10,468,563	(214,429)	178,440
<b>Capital Transactions</b>				
Subscriptions	147,337,618	188,724,664	2,885,654	15,815,382
Redemptions	(23,609,224)	(28,206,757)	(2,885,986)	(849,369)
Total Capital Transactions	123,728,394	160,517,907	(332)	14,966,013
Total Increase/(Decrease) for the Financial Period	146,325,393	170,986,470	(214,761)	15,144,453
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	416,502,233	45,903,473	15,284,087	–
<b>End of the Financial Period</b>	<b>562,827,626</b>	<b>216,889,943</b>	<b>15,069,326</b>	<b>15,144,453</b>

	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>
	31 July 2024 USD	31 July 2024 EUR
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(446,095)	(62,665)
<b>Capital Transactions</b>		
Subscriptions	597,241	553,364
Redemptions	(590,735)	(550,365)
Total Capital Transactions	6,506	2,999
Total Increase/(Decrease) for the Financial Period	(439,589)	(59,666)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	27,722,973	26,588,810
<b>End of the Financial Period</b>	<b>27,283,384</b>	<b>26,529,144</b>

<sup>1</sup> The Sub-Fund launched on 15 March 2023.

<sup>2</sup> The Sub-Fund launched on 18 October 2023.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Enhanced Reserve Fund	
	31 July 2024 USD	31 July 2023 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable Participating Shares from Operations	7,401,391	(13,054,681)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(6,575)	510
Distributions Paid	15,449,289	11,641,582
Change in Financial Assets at Fair Value		
Through Profit or Loss	121,226,957	300,427,189
Change in Financial Derivative Instruments	(1,233,287)	3,219,679
Change in Margin Cash Due from/to Broker	3,010,871	8,776,087
Change in Cash Collateral	-	-
Change in Investments Sold awaiting settlement	-	-
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2,000,665	1,825,006
Change in Interest Receivable on Financial Derivative Instruments	-	59,722
Change in Other Assets	(60)	168
Change in Investments Purchased awaiting settlement	-	3,519,294
Change in Fees and Expenses Payable	(87,162)	(168,996)
Change in Interest Payable on Financial Derivative Instruments	-	46,667
Change in Other Liabilities	352,251	(54,321)
<b>Net cash flows from operating activities</b>	<b>148,114,340</b>	<b>316,237,906</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	26,217,010*	36,061,532**
Reinvestments	1,009,502	721,069
Redemption of redeemable shares	(192,157,681)*	(328,230,081)**
Distributions Paid	(15,449,289)	(11,641,582)
<b>Net cash provided by/(used in) financing activities</b>	<b>(180,380,458)</b>	<b>(303,089,062)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(32,266,118)</b>	<b>13,148,844</b>
Cash and cash equivalents at beginning of the Financial Period	33,622,857	9,647,881
Unrealised exchange gain/(loss) on cash and cash equivalents	6,575	(510)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>1,363,314</b>	<b>22,796,215</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	17,442,876	24,280,411
Interest Paid	-	104,444
Withholding Tax Paid	27	3

\* Includes the exchange of:

- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581.
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468.
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

\*\* Includes the exchange of:

- 19,679 Shares of Class A-MINCOME(G)-USD for 19,346 Shares of Class Y-MINCOME(G)-USD valued USD179,939.
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520.
- 18,996 Shares of Class A-ACC USD for 18,809 Shares of Class Y-ACC USD valued USD198,842.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF		
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,438,733	23,163,068	5,957,955	3,562,765
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(2,943)	118,693	273	(73)
Distributions Paid	954,925	876,198	503,720	1,114,615
Change in Financial Assets at Fair Value Through Profit or Loss	(143,820,429)	235,678,413	(55,714,969)	24,422,124
Change in Financial Derivative Instruments	6,616,235	(4,190,408)	1,650,703	(199,917)
Change in Investments Sold awaiting settlement	–	(810,347)	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(3,446,627)	2,532,236	(521,840)	291,479
Change in Other Assets	6,463	13,887	(41,407)	4,515
Change in Investments Purchased awaiting settlement	–	10,527,551	2,004,338	(1,813,485)
Change in Fees and Expenses Payable	14,533	(92,961)	15,200	(13,438)
Change in Other Liabilities	56,530	(25,788)	404,798	1,330
<b>Net cash flows from operating activities</b>	<b>(118,182,580)</b>	<b>267,790,542</b>	<b>(45,741,229)</b>	<b>27,369,915</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	196,437,727	116,853,322	88,857,807	28,109,164
Redemption of redeemable shares	(83,921,138)	(390,931,877)	(39,755,151)	(57,964,610)
Distributions Paid	(954,925)	(876,198)	(503,720)	(1,114,615)
<b>Net cash provided by/(used in) financing activities</b>	<b>111,561,664</b>	<b>(274,954,753)</b>	<b>48,598,936</b>	<b>(30,970,061)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,620,916)</b>	<b>(7,164,211)</b>	<b>2,857,707</b>	<b>(3,600,146)</b>
Cash and cash equivalents at beginning of the Financial Period	3,313,276	18,992,069	646,287	4,573,706
Unrealised exchange gain/(loss) on cash and cash equivalents	2,943	(118,693)	(273)	73
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>(3,304,697)</b>	<b>11,709,165</b>	<b>3,503,721</b>	<b>973,633</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	15,215,432	20,405,458	3,835,802	3,515,342
Withholding Tax Paid	(9,900)	(58,921)	–	–

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	22,596,999	10,468,563	(214,429)	178,440
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	2,784	(3,006)	875	(1,381)
Distributions Paid	259,137	507,948	260,749	–
Change in Financial Assets at Fair Value Through Profit or Loss	(143,505,966)	(167,162,627)	278,909	(14,958,623)
Change in Financial Derivative Instruments	4,938,918	(138,893)	2,297	(3,009)
Change in Investments Sold awaiting settlement	–	(5,350,704)	256,026	(414,400)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(4,208,474)	(2,992,110)	6,245	(86,397)
Change in Other Assets	–	–	(6)	(849,747)
Change in Investments Purchased awaiting settlement	–	8,760,383	(339,023)	407,943
Change in Fees and Expenses Payable	35,170	56,449	(232)	2,575
Change in Other Liabilities	16,800	1,155	672	–
<b>Net cash flows from operating activities</b>	<b>(119,864,632)</b>	<b>(155,852,842)</b>	<b>252,083</b>	<b>(15,724,599)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	147,337,618	188,724,664	2,885,654	15,815,382
Redemption of redeemable shares	(23,609,224)	(28,206,757)	(2,885,986)	(849,369)
Distributions Paid	(259,137)	(507,948)	(260,749)	–
<b>Net cash provided by/(used in) financing activities</b>	<b>123,469,257</b>	<b>160,009,959</b>	<b>(261,081)</b>	<b>14,966,013</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,604,625</b>	<b>4,157,117</b>	<b>(8,998)</b>	<b>(758,586)</b>
Cash and cash equivalents at beginning of the Financial Period	5,647,622	934,360	66,959	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(2,784)	3,006	(875)	1,381
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>9,249,463</b>	<b>5,094,483</b>	<b>57,086</b>	<b>(757,205)</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	13,974,004	1,478,478	276,417	105,169
Withholding Tax Paid	–	2,000	2,949	2,037

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup> 31 July 2024 USD	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup> 31 July 2024 EUR
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(446,095)	(62,665)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	–	3
Distributions Paid	909,293	630,096
Change in Financial Assets at Fair Value Through Profit or Loss	468,050	246,479
Change in Financial Derivative Instruments	10,050	2,210
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(1,010)	(4,752)
Change in Fees and Expenses Payable	(381)	(311)
Change in Other Liabilities	218	–
<b>Net cash flows from operating activities</b>	<b>940,125</b>	<b>811,060</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	597,241	553,364
Redemption of redeemable shares	(590,735)	(550,365)
Distributions Paid	(909,293)	(630,096)
<b>Net cash provided by/(used in) financing activities</b>	<b>(902,787)</b>	<b>(627,097)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37,338</b>	<b>183,963</b>
Cash and cash equivalents at beginning of the Financial Period	163,129	169,143
Unrealised exchange gain/(loss) on cash and cash equivalents	–	(3)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>200,467</b>	
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	810,760	554,329
Withholding Tax Paid	10	(1,162)

<sup>1</sup> The Sub-Fund launched on 15 March 2023.

<sup>2</sup> The Sub-Fund launched on 18 October 2023.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

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#### 1. Organisation

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 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. For more information please refer to the General Information section.

The active ETF Shares of Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

#### 2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2024 as described in those financial statements.

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

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

These condensed unaudited interim financial statements for the financial period ended 31 July 2024 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). They should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 31 January 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

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

The condensed interim financial statements as at 31 July 2024 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 January 2024 was unqualified.

Similar to the financial year ended 31 January 2024, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2024. Comparative figures for the six months period ended 31 July 2023 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF the period ended 31 July 2024 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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#### 2. Material Accounting Policies (continued)

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

*New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2024 that have a material effect on the financial statements of the Sub-Funds.

*New standards, amendments and interpretations effective after 1 February 2024 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2024 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.

##### c) Cash and Cash Equivalents

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

##### d) Cash Collateral and Margin Cash

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

Initial margin deposits are made upon entering into derivative 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 derivative 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.

##### e) Futures Contracts

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

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

##### f) Forward Foreign Exchange Contracts

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

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

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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#### 2. Material Accounting Policies (continued)

##### f) Forward Foreign Exchange Contracts (continued)

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

##### g) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

##### h) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

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

**h) Swap Contracts (continued)**

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses and the change in unrealised gains and losses on swap contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income. The net amounts of interest receipts and payments are included in the Interest on Financial Derivative Instruments and Interest Expense on Financial Derivative Instruments on the Statement of Comprehensive Income, as appropriate.

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

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

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

**i) Warrants**

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

**j) 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 Enhanced Reserve Fund	USD	USD
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	USD
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	EUR

*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 period. 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.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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#### 2. Material Accounting Policies (continued)

##### k) Investments Purchased and Sold awaiting settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial period ended 31 July 2024 and the financial year ended 31 January 2024 no such impairments have occurred.

##### l) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

##### m) 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.

##### n) 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, if any, are expensed as incurred in the Statement of Comprehensive Income.

##### o) Expenses

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

##### p) Foreign Withholding Taxes and Capital Gains Tax Accrued

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

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

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

##### q) 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.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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#### 2. Material Accounting Policies (continued)

##### r) 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") for the Index-Tracking Sub-Fund and out of either, Net Income and capital or Net Income for the Fidelity Enhanced Reserve Fund.

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 period 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. The dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

##### *Index-Tracking Sub-Fund*

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 Distributing 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. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

##### *Fidelity Enhanced Reserve Fund*

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes.

Distributions out of gross income are made up of Net Income and capital. Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes (MINCOME), dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes (QINCOME), dividends shall be declared on the first Business Day of and paid on the fifth Business Day of February, May, August and November, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class. Dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*

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 Distributing 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. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Dividends for the financial period ended 31 July 2024 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 Enhanced Reserve Fund</b>		<b>USD</b>	
Class A-MINCOME(G)-USD			
	1 February 2024	1,307,834	0.0422
	1 March 2024	1,225,904	0.0422
	1 April 2024	1,206,694	0.0422
	1 May 2024	1,169,759	0.0422
	3 June 2024	1,146,199	0.0422
	1 July 2024	1,111,251	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2024	817,953	0.0304
	1 March 2024	792,843	0.0303
	1 April 2024	784,856	0.0302
	1 May 2024	760,213	0.0299
	3 June 2024	755,480	0.0302
	1 July 2024	732,652	0.0301
Class I-QINCOME(G)-USD			
	1 February 2024	5,682	0.1293
	1 May 2024	5,682	0.1293
Class A-MINCOME(G)-AUD Hedged			
	1 February 2024	130,758	0.0263
	1 March 2024	130,057	0.0263
	1 April 2024	121,765	0.0263
	1 May 2024	113,693	0.0262
	3 June 2024	116,387	0.0269
	1 July 2024	116,888	0.0270
Class A-MINCOME(G)-EUR Hedged			
	1 February 2024	115,413	0.0402
	1 March 2024	115,474	0.0402
	1 April 2024	100,533	0.0401
	1 May 2024	98,431	0.0397
	3 June 2024	99,154	0.0403
	1 July 2024	98,111	0.0400
Class A-MINCOME(G)-GBP Hedged			
	1 February 2024	48,255	0.0508
	1 March 2024	35,060	0.0508
	1 April 2024	34,994	0.0507
	1 May 2024	34,601	0.0502
	3 June 2024	35,267	0.0511
	1 July 2024	35,008	0.0509
Class Y-MINCOME(G)-USD			
	1 February 2024	183,419	0.0430
	1 March 2024	183,373	0.0430
	1 April 2024	183,373	0.0430
	1 May 2024	179,986	0.0430
	3 June 2024	179,781	0.0430
	1 July 2024	178,304	0.0430

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
<b>Class A-MINCOME(G)-HKD</b>			
	1 February 2024	104,298	0.0053
	1 March 2024	104,194	0.0053
	1 April 2024	104,245	0.0053
	1 May 2024	104,260	0.0053
	3 June 2024	104,299	0.0053
	1 July 2024	74,428	0.0054
<b>Class Y-MINCOME(G)-AUD Hedged</b>			
	1 February 2024	17,807	0.0266
	1 March 2024	17,790	0.0266
	1 April 2024	16,856	0.0266
	1 May 2024	11,747	0.0264
	3 June 2024	9,088	0.0271
	1 July 2024	9,139	0.0272
<b>Class Y-MINCOME(G)-EUR Hedged</b>			
	1 February 2024	26,594	0.0425
	1 March 2024	26,619	0.0425
	1 April 2024	26,525	0.0424
	1 May 2024	26,246	0.0419
	3 June 2024	26,663	0.0426
	1 July 2024	26,446	0.0422
<b>Class Y-MINCOME(G)-GBP Hedged</b>			
	1 February 2024	16,252	0.0520
	1 March 2024	16,250	0.0520
	1 April 2024	16,213	0.0518
	1 May 2024	16,051	0.0513
	3 June 2024	16,352	0.0523
	1 July 2024	16,303	0.0521
<b>Class Y-MINCOME(G)-HKD</b>			
	1 February 2024	21	0.0054
	1 March 2024	21	0.0054
	1 April 2024	21	0.0054
	1 May 2024	21	0.0054
	3 June 2024	21	0.0054
	1 July 2024	21	0.0054
<b>Class Y-MINCOME(G)-SGD Hedged</b>			
	1 February 2024	3,601	0.0309
	1 March 2024	3,587	0.0308
	1 April 2024	3,579	0.0307
	1 May 2024	3,538	0.0303
	3 June 2024	3,573	0.0307
	1 July 2024	3,559	0.0305
<b>Class A-MINCOME(G)-RMB Hedged</b>			
	1 February 2024	312	0.0587
	1 March 2024	311	0.0585
	1 April 2024	310	0.0582
	1 May 2024	310	0.0583
	3 June 2024	309	0.0581
	1 July 2024	308	0.0578

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

#### 2. Material Accounting Policies (continued)

##### r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2024	19	0.0589
	1 March 2024	19	0.0588
	1 April 2024	19	0.0584
	1 May 2024	19	0.0585
	3 June 2024	19	0.0584
	1 July 2024	19	0.0581
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	16 February 2024	169,150	0.0482
	16 May 2024	202,892	0.0556
Class USD Hedged Inc			
	16 February 2024	271,950	0.0624
	16 May 2024	310,933	0.0722
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	
Class Inc			
	16 February 2024	268,790	0.0531
	16 May 2024	234,930	0.0656
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	16 February 2024	40,588	0.0924
	16 May 2024	69,424	0.1122
Class EUR Hedged Inc			
	16 February 2024	12,128	0.0918
	16 May 2024	5,287	0.1122
Class USD Hedged Inc			
	16 February 2024	53,187	0.0869
	16 May 2024	78,523	0.1058
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>		<b>USD</b>	
Class Inc			
	16 February 2024	113,171	0.0394
	16 May 2024	130,877	0.0473
Class EUR Hedged Inc			
	16 February 2024	3,032	0.0452
	16 May 2024	3,514	0.0524
Class USD Hedged Inc			
	16 February 2024	3,594	0.0424
	16 May 2024	6,561	0.0489
<b>Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	16 February 2024	483,390	0.0997
	16 May 2024	425,903	0.0888
<b>Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>EUR</b>	
Class Inc			
	16 February 2024	327,020	0.0661
	16 May 2024	303,076	0.0619

\* A zero balance reflects actual amount rounding to less than USD 0.5.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2024 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 Enhanced Reserve Fund</b>		<b>USD</b>	
Class A-MINCOME(G)-USD			
	1 February 2023	814,613	0.0179
	1 March 2023	992,523	0.0223
	3 April 2023	960,899	0.0223
	1 May 2023	950,840	0.0223
	1 June 2023	854,741	0.0223
	3 July 2023	818,185	0.0223
	1 August 2023	792,101	0.0223
	1 September 2023	746,880	0.0223
	2 October 2023	733,702	0.0223
	1 November 2023	721,036	0.0223
	1 December 2023	705,469	0.0223
	2 January 2024	1,324,941	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2023	545,652	0.0134
	1 March 2023	646,071	0.0164
	3 April 2023	616,198	0.0165
	1 May 2023	591,576	0.0165
	1 June 2023	562,229	0.0163
	3 July 2023	547,458	0.0163
	1 August 2023	541,946	0.0165
	1 September 2023	495,878	0.0163
	2 October 2023	478,278	0.0160
	1 November 2023	467,153	0.0160
	1 December 2023	470,298	0.0165
	2 January 2024	865,323	0.0308
Class I-QINCOME(G)-USD			
	1 February 2023	2,307	0.0525
	1 May 2023	2,874	0.0654
	1 August 2023	2,874	0.0654
	1 November 2023	2,874	0.0654
Class A-MINCOME(G)-AUD Hedged			
	1 February 2023	87,766	0.0125
	1 March 2023	102,970	0.0149
	3 April 2023	100,415	0.0148
	1 May 2023	95,060	0.0146
	1 June 2023	90,905	0.0143
	3 July 2023	92,860	0.0146
	1 August 2023	85,672	0.0146
	1 September 2023	76,285	0.0143
	2 October 2023	75,046	0.0141
	1 November 2023	73,021	0.0140
	1 December 2023	74,700	0.0146
	2 January 2024	139,703	0.0275
Class A-MINCOME(G)-EUR Hedged			
	1 February 2023	68,918	0.0195
	1 March 2023	81,451	0.0228
	3 April 2023	82,133	0.0233
	1 May 2023	82,506	0.0236

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class A-MINCOME(G)-EUR Hedged (continued)			
	1 June 2023	77,644	0.0229
	3 July 2023	78,609	0.0233
	1 August 2023	78,820	0.0235
	1 September 2023	73,604	0.0232
	2 October 2023	70,897	0.0226
	1 November 2023	66,406	0.0226
	1 December 2023	67,088	0.0233
	2 January 2024	117,394	0.0408
Class A-MINCOME(G)-GBP Hedged			
	1 February 2023	37,913	0.0216
	1 March 2023	46,716	0.0263
	3 April 2023	46,395	0.0270
	1 May 2023	47,018	0.0273
	1 June 2023	46,450	0.0272
	3 July 2023	39,068	0.0276
	1 August 2023	30,523	0.0279
	1 September 2023	30,424	0.0276
	2 October 2023	27,385	0.0265
	1 November 2023	26,793	0.0264
	1 December 2023	26,885	0.0276
	2 January 2024	49,219	0.0509
Class Y-MINCOME(G)-USD			
	1 February 2023	113,742	0.0175
	1 March 2023	140,407	0.0218
	3 April 2023	140,402	0.0218
	1 May 2023	139,535	0.0218
	1 June 2023	137,986	0.0218
	3 July 2023	134,933	0.0218
	1 August 2023	128,842	0.0218
	1 September 2023	128,839	0.0218
	2 October 2023	117,071	0.0218
	1 November 2023	113,960	0.0218
	1 December 2023	112,347	0.0218
	2 January 2024	221,602	0.0430
Class A-MINCOME(G)-HKD			
	1 February 2023	50,561	0.0022
	1 March 2023	62,928	0.0028
	3 April 2023	62,549	0.0028
	1 May 2023	62,551	0.0028
	1 June 2023	62,686	0.0028
	3 July 2023	62,665	0.0028
	1 August 2023	63,000	0.0028
	September 2023	62,590	0.0028
	2 October 2023	62,689	0.0028
	1 November 2023	62,758	0.0028
	1 December 2023	62,842	0.0028
	2 January 2024	120,478	0.0053



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2023	19,777	0.0124
	1 March 2023	20,310	0.0148
	3 April 2023	20,173	0.0147
	1 May 2023	15,088	0.0145
	1 June 2023	12,166	0.0142
	3 July 2023	10,836	0.0145
	1 August 2023	10,804	0.0145
	1 September 2023	9,555	0.0141
	2 October 2023	9,438	0.0139
	1 November 2023	9,622	0.0138
	1 December 2023	9,922	0.0144
	2 January 2024	19,089	0.0277
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2023	12,257	0.0191
	1 March 2023	14,612	0.0227
	3 April 2023	14,888	0.0232
	1 May 2023	15,078	0.0235
	1 June 2023	14,551	0.0228
	3 July 2023	14,798	0.0232
	1 August 2023	14,923	0.0234
	1 September 2023	14,722	0.0231
	2 October 2023	14,304	0.0224
	1 November 2023	14,311	0.0225
	1 December 2023	14,531	0.0232
	2 January 2024	26,988	0.0431
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2023	8,129	0.0216
	1 March 2023	9,439	0.0263
	3 April 2023	9,686	0.0270
	1 May 2023	9,818	0.0273
	1 June 2023	9,768	0.0272
	3 July 2023	9,929	0.0276
	1 August 2023	10,031	0.0279
	1 September 2023	9,937	0.0276
	2 October 2023	8,726	0.0265
	1 November 2023	8,706	0.0264
	1 December 2023	8,616	0.0276
	2 January 2024	16,264	0.0520
Class Y-MINCOME(G)-HKD			
	1 February 2023	9	0.0022
	1 March 2023	11	0.0028
	3 April 2023	11	0.0028
	1 May 2023	11	0.0028
	1 June 2023	11	0.0028
	3 July 2023	11	0.0028
	1 August 2023	11	0.0028
	1 September 2023	11	0.0028
	2 October 2023	11	0.0028
	1 November 2023	11	0.0028

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-RMB Hedged			
	1 December 2023	11	0.0028
	2 January 2024	21	0.0054
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2023	3,391	0.0133
	1 March 2023	4,078	0.0163
	3 April 2023	4,106	0.0164
	1 May 2023	1,908	0.0164
	1 June 2023	1,881	0.0161
	3 July 2023	1,881	0.0161
	1 August 2023	1,907	0.0163
	1 September 2023	1,883	0.0161
	2 October 2023	1,854	0.0159
	1 November 2023	1,855	0.0159
	1 December 2023	1,902	0.0163
	2 January 2024	3,645	0.0312
Class R-MINCOME-USD			
	1 February 2023	0*	0.0173
	1 March 2023	0*	0.0216
	3 April 2023	0*	0.0216
Class A-MINCOME(G)-RMB Hedged			
	1 February 2023	143	0.0253
	1 March 2023	176	0.0311
	3 April 2023	175	0.0310
	1 May 2023	174	0.0308
	1 June 2023	169	0.0300
	3 July 2023	166	0.0294
	1 August 2023	168	0.0298
	1 September 2023	157	0.0294
	2 October 2023	156	0.0293
	1 November 2023	155	0.0291
	1 December 2023	159	0.0299
	2 January 2024	314	0.0591
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2023	8	0.0253
	1 March 2023	10	0.0311
	3 April 2023	10	0.0310
	1 May 2023	10	0.0308
	1 June 2023	10	0.0300
	3 July 2023	10	0.0294
	1 August 2023	10	0.0298
	1 September 2023	10	0.0294
	2 October 2023	10	0.0293
	1 November 2023	10	0.0291
	1 December 2023	10	0.0299
	2 January 2024	19	0.0593
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	124,502	0.0421
	19 May 2023	130,930	0.0519

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-RMB Hedged			
	17 August 2023	117,007	0.0484
	16 November 2023	149,650	0.0512
	17 February 2023	310,030	0.0677
	19 May 2023	310,736	0.0673
	17 August 2023	248,028	0.0623
	16 November 2023	212,644	0.0663
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	570,858	0.0521
	19 May 2023	543,757	0.0606
	17 August 2023	305,716	0.0589
	16 November 2023	297,357	0.0592
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	444,593	0.1117
	19 May 2023	50,162	0.1116
	17 August 2023	64,101	0.1012
	16 November 2023	59,317	0.1033
Class EUR Hedged Inc			
	19 May 2023	7,427	0.1215
	17 August 2023	12,624	0.1042
	16 November 2023	12,730	0.1051
Class USD Hedged Inc			
	19 May 2023	5,766	0.1153
	17 August 2023	4,748	0.0950
	16 November 2023	13,113	0.0975
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 August 2023	187,537	0.0698
	16 November 2023	109,624	0.0422
Class EUR Hedged Inc	16 November 2023	8,525	0.0547
Class USD Hedged Inc	16 November 2023	6,091	0.0505

\* A zero balance reflects actual amount rounding to less than USD 0.5.

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

s) 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 period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

2. Material Accounting Policies (continued)

t) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a subfund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. Swing Pricing is applicable to the Fidelity Enhanced Reserve Fund and the Index Funds. At 31 July 2024 and 31 January 2024, price adjustments were not made to the Net Asset Value of the Sub-Funds.

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

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

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

Cash Collateral provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents.

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

The table below reflects the amount held in these cash accounts as at 31 July 2024 and 31 January 2024.

<i>Sub-Fund</i>	<i>31 July 2024</i>	<i>31 January 2024</i>
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
	355,968	216,563
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	2,638	–
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	1,528	–
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	3,606	–
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	669	–
<b>Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	218	–

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

4. Share Capital

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

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 31 July 2024 and the financial year ended 31 January 2024 is as follows:

*Fidelity Enhanced Reserve Fund*

Shares	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
<b>Balance at 31 January 2023</b>	<b>31,751,682</b>	<b>45,509,129</b>	<b>40,697,603</b>
Shares Issued During the Year	871,543	1,186,950	2,375,193
Shares Redeemed During the Year	(14,765,095)	(15,704,750)	(16,190,620)
<b>Balance at 31 January 2024</b>	<b>17,858,130</b>	<b>30,991,329</b>	<b>26,882,176</b>
Shares Issued During the Period	671,549	181,263	668,730
Shares Redeemed During the Period	(4,547,665)	(5,776,365)	(5,996,637)
<b>Balance at 31 July 2024</b>	<b>13,982,014</b>	<b>25,396,227</b>	<b>21,554,269</b>

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2023</b>	<b>43,941</b>	<b>7,715,533</b>	<b>7,044,379</b>
Shares Issued During the Year	–	158,294	82,011
Shares Redeemed During the Year	–	(2,788,924)	(2,161,160)
<b>Balance at 31 January 2024</b>	<b>43,941</b>	<b>5,084,903</b>	<b>4,965,230</b>
Shares Issued During the Period	–	56,117	4,932
Shares Redeemed During the Period	–	(387,680)	(879,641)
<b>Balance at 31 July 2024</b>	<b>43,941</b>	<b>4,753,340</b>	<b>4,090,521</b>

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
<b>Balance at 31 January 2023</b>	<b>3,534,509</b>	<b>6,154,992</b>	<b>436,246</b>
Shares Issued During the Year	58,143	1,165,250	676,998
Shares Redeemed During the Year	(722,500)	(4,065,696)	(734,591)
<b>Balance at 31 January 2024</b>	<b>2,870,152</b>	<b>3,254,546</b>	<b>378,653</b>
Shares Issued During the Period	19,261	973,380	–
Shares Redeemed During the Period	(475,252)	(2,010,147)	(9,374)
<b>Balance at 31 July 2024</b>	<b>2,414,161</b>	<b>2,217,779</b>	<b>369,279</b>

Shares	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Balance at 31 January 2023</b>	<b>1,757,417</b>	<b>6,499,546</b>	<b>3,137,046</b>
Shares Issued During the Year	421,154	157,315	–
Shares Redeemed During the Year	(1,229,501)	(2,391,307)	(3,010,652)
<b>Balance at 31 January 2024</b>	<b>949,070</b>	<b>4,265,554</b>	<b>126,394</b>
Shares Issued During the Period	6,031	4,611	3,713
Shares Redeemed During the Period	(348,596)	(143,263)	(126,394)
<b>Balance at 31 July 2024</b>	<b>606,505</b>	<b>4,126,902</b>	<b>3,713</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

Shares	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Balance at 31 January 2023</b>	<b>22,658,746</b>	<b>535</b>	<b>2,171,627</b>
Shares Issued During the Year	–	195,223	11,265
Shares Redeemed During the Year	(3,144,365)	(195,257)	(1,706,839)
<b>Balance at 31 January 2024</b>	<b>19,514,381</b>	<b>501</b>	<b>476,053</b>
Shares Issued During the Period	–	–	1,200
Shares Redeemed During the Period	(5,604,048)	–	(21,380)
<b>Balance at 31 July 2024</b>	<b>13,910,333</b>	<b>501</b>	<b>455,873</b>

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2023</b>	<b>158,436</b>	<b>495,449</b>	<b>1,596,444</b>
Shares Issued During the Year	36,945	–	25,621
Shares Redeemed During the Year	(22,930)	(3,913)	(952,512)
<b>Balance at 31 January 2024</b>	<b>172,451</b>	<b>491,536</b>	<b>669,553</b>
Shares Issued During the Period	5,150	–	3,009
Shares Redeemed During the Period	(6,906)	–	(381,228)
<b>Balance at 31 July 2024</b>	<b>170,695</b>	<b>491,536</b>	<b>291,334</b>

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Balance at 31 January 2023</b>	<b>642,973</b>	<b>376,805</b>	<b>3,913</b>
Shares Issued During the Year	–	485	–
Shares Redeemed During the Year	(16,948)	(64,660)	–
<b>Balance at 31 January 2024</b>	<b>626,025</b>	<b>312,630</b>	<b>3,913</b>
Shares Issued During the Period	–	441	–
Shares Redeemed During the Period	–	–	–
<b>Balance at 31 July 2024</b>	<b>626,025</b>	<b>313,071</b>	<b>3,913</b>

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Balance at 31 January 2023</b>	<b>254,371</b>	<b>11</b>	<b>5,647</b>
Shares Issued During the Year	3	–	–
Shares Redeemed During the Year	(137,732)	(11)	(325)
<b>Balance at 31 January 2024</b>	<b>116,642</b>	<b>–</b>	<b>5,322</b>
Shares Issued During the Period	2	–	–
Shares Redeemed During the Period	(20,154)	–	–
<b>Balance at 31 July 2024</b>	<b>96,490</b>	<b>–</b>	<b>5,322</b>

Shares	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Balance at 31 January 2023</b>	<b>325</b>	<b>4,595</b>
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
<b>Balance at 31 January 2024</b>	<b>325</b>	<b>4,595</b>
Shares Issued During the Period	–	–
Shares Redeemed During the Period	–	–
<b>Balance at 31 July 2024</b>	<b>325</b>	<b>4,595</b>

\* Class was terminated on 26 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
<b>Balance at 31 January 2023</b>	<b>149,961,036</b>	<b>2,955,044</b>	<b>3,176,785</b>
Shares Issued During the Year	35,532,558	6,213,690	6,704,732
Shares Redeemed During the Year	(82,444,908)	(5,718,880)	(1,547,771)
<b>Balance at 31 January 2024</b>	<b>103,048,686</b>	<b>3,449,854</b>	<b>8,333,746</b>
Shares Issued During the Period	28,841,708	1,260,597	3,014,210
Shares Redeemed During the Period	(11,967,168)	(578,513)	(1,581,595)
<b>Balance at 31 July 2024</b>	<b>119,923,226</b>	<b>4,131,938</b>	<b>9,766,361</b>

Shares	Class USD Hedged Inc
<b>Balance at 31 January 2023</b>	<b>4,631,629</b>
Shares Issued During the Year	2,163,438
Shares Redeemed During the Year	(2,332,736)
<b>Balance at 31 January 2024</b>	<b>4,462,331</b>
Shares Issued During the Period	277,688
Shares Redeemed During the Period	(225,000)
<b>Balance at 31 July 2024</b>	<b>4,515,019</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at 31 January 2023</b>	<b>14,444,512</b>	<b>11,323,581</b>
Shares Issued During the Year	11,998,236	6,460,604
Shares Redeemed During the Year	(7,595,535)	(12,724,797)
<b>Balance at 31 January 2024</b>	<b>18,847,213</b>	<b>5,059,388</b>
Shares Issued During the Period	15,298,003	852,000
Shares Redeemed During the Period	(5,743,354)	(1,988,671)
<b>Balance at 31 July 2024</b>	<b>28,401,862</b>	<b>3,922,717</b>

*Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
<b>Balance at 31 January 2023</b>	<b>3,247,076</b>	<b>4,439,776</b>	<b>50,000</b>
Shares Issued During the Year	54,160,553	2,011,380	347,120
Shares Redeemed During the Year	(780,661)	(6,011,843)	(265,000)
<b>Balance at 31 January 2024</b>	<b>56,626,968</b>	<b>439,313</b>	<b>132,120</b>
Shares Issued During the Period	18,654,172	1,363,330	95,500
Shares Redeemed During the Period	(2,000,622)	(1,313,191)	(85,000)
<b>Balance at 31 July 2024</b>	<b>73,280,518</b>	<b>489,452</b>	<b>142,620</b>

Shares	Class USD Hedged Inc
<b>Balance at 31 January 2023</b>	<b>50,000</b>
Shares Issued During the Year	561,855
Shares Redeemed During the Year	–
<b>Balance at 31 January 2024</b>	<b>611,855</b>
Shares Issued During the Period	602,028
Shares Redeemed During the Period	(341,000)
<b>Balance at 31 July 2024</b>	<b>872,883</b>

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

#### 4. Share Capital (continued)

##### *Fidelity Global Government Bond Climate Aware Index UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
<b>Balance at inception</b>	–	–	–
Shares Issued During the Period	291,000	3,880,333	437,103
Shares Redeemed During the Period	(270,000)	(1,007,376)	(370,000)
<b>Balance at 31 January 2024</b>	<b>21,000</b>	<b>2,872,957</b>	<b>67,103</b>
Shares Issued During the Period	116,963	275,202	100,000
Shares Redeemed During the Period	(100,000)	(322,232)	(70,000)
<b>Balance at 31 July 2024</b>	<b>37,963</b>	<b>2,825,927</b>	<b>97,103</b>

Shares	Class USD Hedged Inc
<b>Balance at inception</b>	–
Shares Issued During the Period	199,718
Shares Redeemed During the Period	(115,000)
<b>Balance at 31 January 2024</b>	<b>84,718</b>
Shares Issued During the Period	49,445
Shares Redeemed During the Period	(57,180)
<b>Balance at 31 July 2024</b>	<b>76,983</b>

##### *Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
<b>Balance at inception</b>	–	–	–
Shares Issued During the Period	90,000	4,897,794	50,000
Shares Redeemed During the Period	–	(50,612)	–
<b>Balance at 31 January 2024</b>	<b>90,000</b>	<b>4,847,182</b>	<b>50,000</b>
Shares Issued During the Period	–	–	100,720
Shares Redeemed During the Period	–	(110,830)	–
<b>Balance at 31 July 2024</b>	<b>90,000</b>	<b>4,736,352</b>	<b>150,720</b>

##### *Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*

Shares	Class Inc	Class GBP Hedged Acc	Class EUR Acc*
<b>Balance at inception</b>	–	–	–
Shares Issued During the Period	4,947,423	50,000	–
<b>Balance at 31 January 2024</b>	<b>4,947,423</b>	<b>50,000</b>	–
Shares Issued During the Period	–	45,000	55,000
Shares Redeemed During the Period	(106,202)	–	–
<b>Balance at 31 July 2024</b>	<b>4,841,221</b>	<b>95,000</b>	<b>55,000</b>

\* Class was launched on 17 June 2024.

#### 5. Taxation

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

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

**5. Taxation (continued)**

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 period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

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

**6. Fees and Expenses**

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

Subject to applicable law and regulation, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

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

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

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

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Enhanced Reserve Fund</b>	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

#### 6. Fees and Expenses (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>	
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class R-ACC USD	0.10
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class R-MINCOME-USD	0.10
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.30
Class Inc	0.25
Class EUR Hedged Acc	0.30
Class USD Hedged Inc	0.30
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	
Class GBP Hedged Acc	0.50
Class Inc	0.45
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class EUR Hedged Inc	0.40
Class USD Hedged Inc	0.40
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Class USD Hedged Inc	0.25
<b>Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
<b>Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class Inc	0.20
Class GBP Hedged Acc	0.25
Class EUR Acc	0.20

#### Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2024 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

**6. Fees and Expenses (continued)**

*Directors' Fees (continued)*

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2023 was EUR12,500 which were paid to Denise Kinsella (resigned 31 March 2023) and Bronwyn Wright as Independent Directors for the duration of their respective service.

Executive Directors are not paid a fee from the Fund.

**7. Related Parties and Connected Persons**

*Related Party Disclosures*

In the opinion of the Directors, 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
  - (ii) FIL Distributors
  - (iii) FIL Investment Management (Hong Kong)
  - (iv) FIL Fund Management Limited
  - (v) FIL Investments International
  - (vi) FIL Fondsbank GmbH
  - (vii) FIL Nominee (Shareholdings) Limited
  - (viii) Fidelity Funds – China RMB Bond Fund
  - (ix) Fidelity Qualifying Investor Fund
- The Directors of the Fund and their dependents.
- The Manager of the Fund (i) and the Investment Managers (iii, iv and v) are related parties to the Fund and receive fees, as outlined in Note 6. The fees incurred during the financial periods ended 31 July 2024 and 31 July 2023 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 July 2024 and 31 January 2024 are disclosed in the Statement of Financial Position.

The following related parties held Shares in the Sub-Funds as at 31 July 2024:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund</b>		
Class A-ACC HKD	FIL Limited	3,713
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

The following related parties held Shares in the Sub-Funds as at 31 January 2024:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund</b>		
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	Bond Fund	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

All related parties transactions are at arm's length.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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#### 7. Related Parties and Connected Persons (continued)

##### *Connected Persons*

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected persons 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
Investment Managers	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited 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 shareholders 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 in place arrangements, 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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### 8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 31 July 2024 and 31 July 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

#### 9. Financial Risk Management

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2024.

##### **a) Fair Value Estimation**

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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

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

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

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

As at 31 July 2024 and 31 January 2024, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 July 2024 and 31 January 2024:

*Fidelity Enhanced Reserve Fund*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	554,137,635	–	554,137,635
Open Forward Foreign Exchange Contracts	–	2,843,156	–	2,843,156
Government Bonds	85,209,763	–	–	85,209,763
Futures Contracts	604,132	–	–	604,132
Treasury Bonds	87,977,674	–	–	87,977,674
<b>Total Assets</b>	<b>173,791,569</b>	<b>556,980,791</b>	<b>–</b>	<b>730,772,360</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	3,513,646	–	3,513,646
<b>Total Liabilities</b>	<b>–</b>	<b>3,513,646</b>	<b>–</b>	<b>3,513,646</b>

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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

##### a) Fair Value Estimation (continued)

*Fidelity Enhanced Reserve Fund (continued)*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Certificates of Deposits	–	9,820,686	–	9,820,686
Corporate Bonds	–	634,446,303	–	634,446,303
Open Forward Foreign Exchange Contracts	–	781,611	–	781,611
Government Bonds	95,509,912	–	–	95,509,912
Treasury Bonds	108,775,128	–	–	108,775,128
<b>Total Assets</b>	<b>204,285,040</b>	<b>645,048,600</b>	<b>–</b>	<b>849,333,640</b>
<b>Liabilities</b>				
Futures Contracts	1,575,844	–	–	1,575,844
Open Forward Foreign Exchange Contracts	–	505,412	–	505,412
<b>Total Liabilities</b>	<b>1,575,844</b>	<b>505,412</b>	<b>–</b>	<b>2,081,256</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	835,327,086	–	835,327,086
Open Forward Foreign Exchange Contracts	–	2,264,864	–	2,264,864
<b>Total Assets</b>	<b>–</b>	<b>837,591,950</b>	<b>–</b>	<b>837,591,950</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	6,379,842	–	6,379,842
<b>Total Liabilities</b>	<b>–</b>	<b>6,379,842</b>	<b>–</b>	<b>6,379,842</b>
<b>31 January 2024</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	691,506,657	–	691,506,657
Open Forward Foreign Exchange Contracts	–	2,923,502	–	2,923,502
<b>Total Assets</b>	<b>–</b>	<b>694,430,159</b>	<b>–</b>	<b>694,430,159</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	422,245	–	422,245
<b>Total Liabilities</b>	<b>–</b>	<b>422,245</b>	<b>–</b>	<b>422,245</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

*Fidelity Sustainable USD EM Bond UCITS ETF*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	14,413,005	–	14,413,005
Government Bonds	162,869,869	–	–	162,869,869
<b>Total Assets</b>	<b>162,869,869</b>	<b>14,413,005</b>	<b>–</b>	<b>177,282,874</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	1,240,356	–	1,240,356
<b>Total Liabilities</b>	<b>–</b>	<b>1,240,356</b>	<b>–</b>	<b>1,240,356</b>

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	9,081,636	–	9,081,636
Open Forward Foreign Exchange Contracts	–	412,642	–	412,642
Government Bonds	112,486,269	–	–	112,486,269
<b>Total Assets</b>	<b>112,486,269</b>	<b>9,494,278</b>	<b>–</b>	<b>121,980,547</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	2,295	–	2,295
<b>Total Liabilities</b>	<b>–</b>	<b>2,295</b>	<b>–</b>	<b>2,295</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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

##### a) Fair Value Estimation (continued)

###### *Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	546,298,588	–	546,298,588
Open Forward Foreign Exchange Contracts	–	1,083,586	–	1,083,586
<b>Total Assets</b>	<b>–</b>	<b>547,382,174</b>	<b>–</b>	<b>547,382,174</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	4,328,138	–	4,328,138
<b>Total Liabilities</b>	<b>–</b>	<b>4,328,138</b>	<b>–</b>	<b>4,328,138</b>

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	402,792,622	–	402,792,622
Open Forward Foreign Exchange Contracts	–	1,858,367	–	1,858,367
<b>Total Assets</b>	<b>–</b>	<b>404,650,989</b>	<b>–</b>	<b>404,650,989</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	164,001	–	164,001
<b>Total Liabilities</b>	<b>–</b>	<b>164,001</b>	<b>–</b>	<b>164,001</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

###### *Fidelity Global Government Bond Climate Aware UCITS ETF*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Open Forward Foreign Exchange Contracts	–	27,785	–	27,785
Government Bonds	14,830,896	–	–	14,830,896
<b>Total Assets</b>	<b>14,830,896</b>	<b>27,785</b>	<b>–</b>	<b>14,858,681</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	35,008	–	35,008
<b>Total Liabilities</b>	<b>–</b>	<b>35,008</b>	<b>–</b>	<b>35,008</b>



## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

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

##### a) Fair Value Estimation (continued)

*Fidelity Global Government Bond Climate Aware UCITS ETF (continued)*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Open Forward Foreign Exchange Contracts	–	6,582	–	6,582
Government Bonds	15,109,805	–	–	15,109,805
<b>Total Assets</b>	<b>15,109,805</b>	<b>6,582</b>	<b>–</b>	<b>15,116,387</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	11,508	–	11,508
<b>Total Liabilities</b>	<b>–</b>	<b>11,508</b>	<b>–</b>	<b>11,508</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

*Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	26,758,732	–	26,758,732
Open Forward Foreign Exchange Contracts	–	460	–	460
<b>Total Assets</b>	<b>–</b>	<b>26,759,192</b>	<b>–</b>	<b>26,759,192</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	8,612	–	8,612
<b>Total Liabilities</b>	<b>–</b>	<b>8,612</b>	<b>–</b>	<b>8,612</b>
<b>31 January 2024</b>				
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	27,226,782	–	27,226,782
Open Forward Foreign Exchange Contracts	–	2,468	–	2,468
<b>Total Assets</b>	<b>–</b>	<b>27,229,250</b>	<b>–</b>	<b>27,229,250</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	570	–	570
<b>Total Liabilities</b>	<b>–</b>	<b>570</b>	<b>–</b>	<b>570</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

**9. Financial Risk Management (continued)**

**a) Fair Value Estimation (continued)**

*Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*

<b>31 July 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Corporate Bonds	–	25,798,903	–	25,798,903
<b>Total Assets</b>	<b>–</b>	<b>25,798,903</b>	<b>–</b>	<b>25,798,903</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	378	–	378
<b>Total Liabilities</b>	<b>–</b>	<b>378</b>	<b>–</b>	<b>378</b>
<b>31 January 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Corporate Bonds	–	26,045,382	–	26,045,382
Open Forward Foreign Exchange Contracts	–	1,832	–	1,832
<b>Total Assets</b>	<b>–</b>	<b>26,047,214</b>	<b>–</b>	<b>26,047,214</b>

There were no transfers between levels as at 31 July 2024 and 31 January 2024.

There were no investments classified at level 3 at the financial period ended 31 July 2024 and financial year ended 31 January 2024.

**b) 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.

**c) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

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**9. Financial Risk Management (continued)**

**c) Custody and Title Risk (continued)**

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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

10. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of all Sub-Funds excluding Fidelity Enhanced Reserve Fund:

31 July 2024	FX to USD	FX to EUR
Australian Dollar	1.5314	–
Brazilian Real	5.6528	–
British Pound	0.7785	0.8425
Canadian Dollar	1.3815	–
Chilean Peso	944.8500	–
Chinese Yuan Renminbi (CNH)	7.2255	–
Chinese Yuan Renminbi (CNY)	7.2271	–
Colombian Peso	4,058.9900	–
Czech Koruna	23.5330	–
Danish Krone	6.8959	7.4621
Egyptian Pound	48.6000	–
Euro	0.9231	1.0000
Hong Kong Dollar	7.8120	–
Hungarian Forint	364.1762	–
Indian Rupee	83.7288	–
Indonesian Rupiah	16,260.0000	–
Israeli New Shekel	3.7613	–
Japanese Yen	150.4600	–
Kuwaiti Dinar	0.3056	–
Malaysian Ringgit	4.5945	–
Mexican Peso	18.6305	–
New Taiwan Dollar	32.8700	–
New Zealand Dollar	1.6836	–
Norwegian Krone	10.9345	11.8322
Pakistan Rupee	278.7500	–
Peruvian Sol	3.7181	–
Philippine Peso	58.3755	–
Polish Zloty	3.9685	4.2943
Qatari Rial	3.6410	–
Romanian Leu	4.6003	–
Russian Ruble	85.9513	–
Saudi Arabia Riyal	3.7519	–
Singapore Dollar	1.3376	–
South African Rand	18.1913	–
South Korean Won	1,376.7500	–
Swedish Krona	10.7176	11.5975
Swiss Franc	0.8803	0.9525
Thai Baht	35.6450	–
Turkish Lira	33.1104	–
United Arab Emirates Dirham	3.6730	–
United States Dollar	1.0000	1.0821

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

10. Exchange Rates (continued)

31 January 2024	FX to USD	FX to EUR
Australian Dollar	1.5127	–
Brazilian Real	4.9411	–
British Pound	0.7853	0.8530
Canadian Dollar	1.3361	–
Chilean Peso	932.0250	–
Chinese Yuan Renminbi (CNH)	7.1737	–
Chinese Yuan Renminbi (CNY)	7.1796	–
Colombian Peso	3,911.1300	–
Czech Koruna	22.9193	–
Danish Krone	6.8618	7.4536
Egyptian Pound	30.9000	–
Euro	0.9206	1.0000
Hong Kong Dollar	7.8173	–
Hungarian Forint	353.2705	–
Indian Rupee	83.0438	–
Indonesian Rupiah	15,780.0000	–
Israeli New Shekel	3.6378	–
Japanese Yen	146.1750	–
Kuwaiti Dinar	0.3076	–
Malaysian Ringgit	4.7300	–
Mexican Peso	17.1755	–
New Taiwan Dollar	31.2995	–
New Zealand Dollar	1.6246	–
Norwegian Krone	10.4566	11.3585
Pakistan Rupee	279.6250	–
Peruvian Sol	3.8034	–
Philippine Peso	56.2950	–
Polish Zloty	3.9832	4.3268
Qatari Rial	3.6410	–
Romanian Leu	4.5805	–
Russian Ruble	89.7500	–
Saudi Arabia Riyal	3.7501	–
Singapore Dollar	1.3364	–
South African Rand	18.5988	–
South Korean Won	1,334.6500	–
Swedish Krona	10.3324	11.2235
Swiss Franc	0.8579	0.9318
Thai Baht	35.4775	–
Turkish Lira	30.3440	–
United Arab Emirates Dirham	3.6730	–
United States Dollar	1.0000	1.0863

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

**10. Exchange Rates (continued)**

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

<b>31 July 2024</b>	<b>FX to USD</b>
Australian Dollar	1.5383
British Pound	0.7787
Chinese Yuan Renminbi (CNH)	7.2255
Chinese Yuan Renminbi (CNY)	7.2271
Euro	0.9231
Hong Kong Dollar	7.8121
Japanese Yen	150.5150
Malaysian Ringgit	4.5945
Singapore Dollar	1.3385
Swiss Franc	0.8808

<b>31 January 2024</b>	<b>FX to USD</b>
Australian Dollar	1.5196
British Pound	0.7883
Chinese Yuan Renminbi (CNH)	7.1868
Chinese Yuan Renminbi (CNY)	7.1796
Euro	0.9225
Hong Kong Dollar	7.8191
Japanese Yen	147.8350
Malaysian Ringgit	4.7300
Singapore Dollar	1.3401
Swiss Franc	0.8579

**11. Soft Commission Agreements**

There were no soft commission arrangements entered into during the financial periods ended 31 July 2024 and 31 July 2023.

**12. Cross-trades**

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the financial period ended 31 July 2024, the Fidelity Enhanced Reserve Fund entered into the following cross trade:

<b>Trade Date</b>	<b>Security Name</b>	<b>Currency</b>	<b>Execution Amount</b>
25/04/2024	BOA	HKD	39,924,000

There were no cross-trades during the financial year ended 31 January 2024.

**13. 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,
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)

13. Efficient Portfolio Management (continued)

During the financial period ended 31 July 2024 and the financial year ended 31 January 2024, 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 Enhanced Reserve Fund*

31 July 2024

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	604,132

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,229
Net Realised Gain on Futures Contracts	722,789	–
Net Movement in Unrealised position on Futures Contracts	2,179,976	–
<b>Net Revenue on Futures Contracts</b>	<b>2,902,765</b>	<b>2,229</b>

31 January 2024

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	(1,575,844)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,799
Net Realised Gain on Futures Contracts	4,032,498	–
Net Movement in Unrealised position on Futures Contracts	712,630	–
<b>Net Revenue on Futures Contracts</b>	<b>4,745,128</b>	<b>8,799</b>

14. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored include global inflation, cyclical slowdowns and recession risk, and financial markets impacts from the likely direction of interest rates and assumed economic growth.

The Manager continues to monitor and assess geopolitical risks, including the Russia Ukraine war and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is monitoring the outcomes from the 2024 Election 'super-cycle' including pending elections in the USA, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty, in addition to the risk of a regional or global escalation in trade wars, an increase in tariffs and/or financial, trade and investment sanctions.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024  
(CONTINUED)**

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**15. Significant Events during the Financial Period**

The Prospectus and the supplements for each of the sub funds of Fidelity UCITS II ICAV were updated on 30 July 2024. They have been updated to reflect certain changes to the sustainable investment framework as well as other administrative updates.

Ms. Orla Buckley was appointed as a Director of the Fund, effective 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

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

**16. Events since the Financial Period End**

There have been no significant events affecting the Fund after the financial period end.

**17. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 17 September 2024.



### DIRECTORY

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**Directors:**

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Mr. David Greco (USA) (resigned 27 February 2024)  
Ms. Bronwyn Wright (Ireland)  
Ms. Carla Sload (Ireland)  
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

**Administrator:**

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Registered Office:**

George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Manager and Secretary:**

FIL Investment Management (Luxembourg) S.A.,  
Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

**Euronext Dublin Sponsoring Broker:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Representative for Switzerland:**

BNP PARIBAS  
Paris, Zurich Branch  
Selhaustrasse 16  
CH-8002 Zurich  
Switzerland

**Investment Manager (Fidelity Enhanced Reserve Fund):**

FIL Investment Management (Hong Kong) Limited  
Level 21  
Two Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

**Investment Manager (Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF):**

FIL Investments International  
Beech Gate, Millfield Lane  
Lower Kingswood, Tadworth  
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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period 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 period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

*Fidelity Enhanced Reserve Fund*

**Major Purchases for the financial period ended 31 July 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
U.S. Treasury Bill 5.30% 09/05/2024	25,000,000	24,922,927
U.S. Treasury Bill 5.30% 30/05/2024	25,000,000	24,845,971
United States Treasury Bill 5.26% 20/06/2024	25,000,000	24,769,788
Monetary Authority of Singapore Bill 3.90% 12/08/2024	32,500,000	23,798,344
Monetary Authority of Singapore Bill 3.92% 02/08/2024	30,000,000	21,969,261
U.S. Treasury Note 4.88% 31/05/2026	20,044,300	20,012,265
U.S. Treasury Bill 5.31% 11/06/2024	20,000,000	19,657,875
U.S. Treasury Note 4.25% 31/01/2026	15,000,000	14,913,917
Monetary Authority of Singapore Bill 3.96% 20/09/2024	16,000,000	11,717,804
MAS Bill 0.00% 17/05/2024	14,500,000	10,594,691
MAS Bill 3.86% 12/07/2024	14,500,000	10,532,211
Westpac New Zealand 5.13% 26/02/2027	10,000,000	10,000,000
Berkshire Hathaway 0.97% 23/04/2027	1,530,000,000	9,757,155
Hyundai Capital America 5.30% 19/03/2027	8,160,000	8,089,742
United States Treasury Bill 5.32% 29/08/2024	8,109,400	8,003,045
Kubota Credit USA 5.33% 29/05/2027	8,000,000	8,000,000
Korea Ocean Business 5.38% 02/05/2027	8,000,000	7,992,320
Standard Chartered 3.97% 30/03/2026	7,810,000	7,665,515
Monetary Authority of Singapore Bill 3.91% 16/08/2024	10,000,000	7,358,304
Monetary Authority of Singapore Bill 3.89% 23/08/2024	10,000,000	7,353,886
Monetary Authority of Singapore Bill 3.88% 30/08/2024	10,000,000	7,353,762
Monetary Authority of Singapore Bill 3.91% 04/10/2024	10,000,000	7,340,320
Monetary Authority of Singapore Bill 3.98% 13/09/2024	10,000,000	7,339,135
Monetary Authority of Singapore Bill 3.84% 11/10/2024	9,500,000	7,007,125
JPMorgan Chase 0.00% 01/06/2025	6,908,000	6,871,725
Korea National Oil 6.44% 14/11/2026	6,800,000	6,869,496
LG Electronics 5.63% 24/04/2027	6,000,000	5,976,000
DAE Sukuk 3.75% 15/02/2026	6,000,000	5,820,000
QatarEnergy 1.38% 12/09/2026	5,540,000	5,066,330
Emirates NBD Bank 1.64% 13/01/2026	5,370,000	5,037,060
QNB Finance 1.38% 26/01/2026	5,420,000	5,033,825
Agricultural Bank of China 6.02% 24/01/2027	5,000,000	5,016,011
Australia & New Zealand Banking Group 18/03/2026	5,000,000	5,000,000
ING Group 3.87% 28/03/2026	5,000,000	4,909,000
Intesa Sanpaolo 3.88% 14/07/2027	5,080,000	4,781,144
ABN AMRO Bank 4.80% 18/04/2026	4,800,000	4,705,440
Morgan Stanley 2.19% 28/04/2026	4,820,000	4,651,300
Barclays 1.23% 23/05/2028	700,000,000	4,525,765
Deutsche Bank 1.42% 07/06/2028	700,000,000	4,466,707

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

Fidelity Enhanced Reserve Fund (continued)

Major Sales for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Airport Authority 2.10% 08/03/2026	17,000,000	15,957,050
Sumitomo Mitsui Financial Group 6.65% 13/07/2026	10,000,000	10,146,700
DBS Group Holdings Ltd. 5.96% 12/09/2025	10,000,000	10,028,000
Korea Mine Rehabilitation & Mineral Resources 5.38% 11/05/2028	10,000,000	9,933,000
Hyundai Capital America 6.85% 08/01/2027	8,000,000	8,111,920
United States Treasury Bill 5.32% 29/08/2024	8,109,400	8,036,203
U.S. Treasury Note 4.25% 31/01/2026	8,000,000	7,936,848
Monetary Authority of Singapore Bill 3.96% 20/09/2024	10,000,000	7,297,417
AIA Group 2.70% 07/04/2026	7,500,000	6,956,250
Korea National Oil 6.44% 14/11/2026	6,800,000	6,873,508
United States Treasury Bill 5.26% 20/06/2024	6,908,000	6,851,381
Bank of America 3.96% 16/08/2024	40,000,000	5,099,567
CICC Hong Kong Finance 2016 MTN 0.00% 18/01/2027	5,000,000	5,033,200
Agricultural Bank of China 6.02% 24/01/2027	5,000,000	5,013,550
SK Hynix 5.50% 16/01/2027	5,000,000	5,010,500
Australia & New Zealand Banking Group 0.00% 18/03/2026	5,000,000	5,006,750
China Life Insurance Overseas 5.35% 15/08/2033	5,000,000	4,992,000
India Green Power Holdings 4.00% 22/02/2027	5,410,340	4,923,409
Korea Ocean Business 4.50% 03/05/2028	5,000,000	4,841,800
BCEG Hong Kong 2.22% 02/07/2026	5,000,000	4,636,550
CK Property Finance MTN 1.38% 30/06/2026	5,000,000	4,567,700
DBS Bank China 4.70% 24/03/2031	30,000,000	4,303,747
U.S. Treasury Bill 5.33% 02/04/2024	4,000,000	3,989,202
Monetary Authority of Singapore Bill 3.84% 11/10/2024	5,000,000	3,692,708
Monetary Authority of Singapore Bill 3.91% 04/10/2024	5,000,000	3,687,848
HSBC Holdings 0.98% 24/05/2025	3,688,000	3,679,739
JSW Hydro Energy 4.13% 18/05/2031	4,124,820	3,609,218
Khazanah Global Sukuk 4.69% 01/06/2028	3,150,000	3,106,845
China Citic Bank 6.00% 05/12/2033	3,000,000	3,060,300
Bank of East Asia 4.88% 22/04/2032	3,278,000	3,058,276
Kubota Credit USA 4.96% 31/05/2026	3,000,000	2,991,720
Korea East-West Power 4.88% 12/07/2028	3,000,000	2,936,010
Bank of East Asia 5.13% 07/07/2028	3,000,000	2,885,970
Xiaomi Best Time International 0.00% 17/12/2027	3,000,000	2,751,000
India Clean Energy Holdings 4.50% 18/04/2027	3,000,000	2,700,000
Macquarie Bank 6.55% 07/12/2026	2,500,000	2,524,825
Studio City Finance 6.50% 15/01/2028	2,675,000	2,494,438

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
JPMorgan Chase 2.96% 13/05/2031	15,800,000	13,841,243
Morgan Stanley 1.10% 29/04/2033	9,350,000	8,334,951
Deutsche Bank 7.15% 13/07/2027	7,950,000	8,163,781
Belrose Funding Trust 2.33% 15/08/2030	10,000,000	8,101,942
SK Hynix 5.50% 16/01/2027	7,900,000	7,895,357
Teleperformance 5.75% 22/11/2031	7,000,000	7,808,463
La Banque Postale 5.50% 05/03/2034	7,000,000	7,797,381
Aroundtown 0.38% 15/04/2027	8,400,000	7,693,147
Southern California Edison 5.35% 01/03/2026	7,650,000	7,641,085
Astrazeneca Finance 1.20% 28/05/2026	8,150,000	7,571,839
Terna - Rete Elettrica Nazionale 3.50% 17/01/2031	7,100,000	7,492,362
Hasbro 6.05% 14/05/2034	7,000,000	7,017,211
Banco Santander 6.53% 07/11/2027	6,800,000	6,968,686
Lloyds Banking Group 5.99% 07/08/2027	6,800,000	6,852,202
HSBC Holdings 8.20% 16/11/2034	4,900,000	6,773,587
Astrazeneca Finance 4.80% 26/02/2027	6,700,000	6,671,324
Concentrix 6.85% 02/08/2033	6,700,000	6,612,994
Bank of America 4.83% 22/07/2026	6,550,000	6,489,166
Air Lease 3.63% 01/04/2027	6,800,000	6,482,372
International Distribution Services 5.25% 14/09/2028	5,850,000	6,456,792
Santander Holdings USA 5.81% 09/09/2026	6,350,000	6,334,579
Canadian Imperial Bank of Commerce 6.09% 03/10/2033	6,000,000	6,303,648
Banco Santander 3.13% 06/10/2026	5,100,000	6,271,309
Danske Bank 1.50% 02/09/2030	5,950,000	6,202,547
Goldman Sachs Group 5.80% 10/08/2026	6,120,000	6,131,730
Cisco Systems 4.95% 26/02/2031	5,700,000	5,708,983
NSTAR Electric 5.40% 01/06/2034	5,600,000	5,575,752
Stanley Black & Decker 2.30% 15/03/2030	6,600,000	5,543,428
JPMorgan Chase 5.72% 14/09/2033	5,450,000	5,539,407

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

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*

**Top Twenty Sales for the financial period ended 31 July 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Wells Fargo 2.19% 30/04/2026	12,270,000	11,898,294
JPMorgan Chase 2.08% 22/04/2026	8,190,000	7,940,123
Astrazeneca Finance 4.80% 26/02/2027	6,700,000	6,673,505
PNC Financial Services Group 5.58% 12/06/2029	6,070,000	6,121,170
Edison International 4.13% 15/03/2028	6,200,000	5,958,076
JPMorgan Chase 2.96% 13/05/2031	6,700,000	5,849,703
CVS Health 1.30% 21/08/2027	6,000,000	5,305,805
Banco Santander 6.53% 07/11/2027	5,000,000	5,114,620
Credit Agricole 1.00% 22/04/2026	4,900,000	5,109,466
Hana Bank MTN 1.25% 16/12/2026	5,600,000	5,100,564
Belrose Funding Trust 2.33% 15/08/2030	6,400,000	5,094,362
Mercedes-Benz Group 4.85% 11/01/2029	4,800,000	4,756,198
Kookmin Bank MTN 1.375% 06/05/2026	5,100,000	4,723,059
KeyCorp 4.15% 29/10/2025	4,700,000	4,583,910
Visa 2.05% 15/04/2030	5,300,000	4,550,351
Synchrony Financial 4.88% 13/06/2025	4,500,000	4,451,955
Credit Agricole 4.38% 17/03/2025	4,370,000	4,315,297
Aviation Capital Group 4.13% 01/08/2025	4,360,000	4,257,889
Citigroup 4.41% 31/03/2030	4,350,000	4,134,469
Santander Holdings USA 6.57% 12/06/2029	4,040,000	4,123,650

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

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
Saudi Government International Bond 5.75% 16/01/2054	4,460,000	4,280,731
Saudi Government International Bond 4.75% 16/01/2030	3,970,000	3,888,913
United Arab Emirates Government International Bond 2.88% 19/10/2041	4,570,000	3,323,263
Republic of Poland Government International Bond 5.13% 18/09/2034	3,050,000	2,989,749
Abu Dhabi Government International Bond 3.13% 16/04/2030	3,070,000	2,800,805
Dominican Republic International Bond 4.50% 30/01/2030	2,900,000	2,654,283
Uruguay Government International Bond 4.98% 20/04/2055	2,860,000	2,636,607
Argentine Republic Government International Bond 3.50% 09/07/2041	6,440,000	2,623,623
Uruguay Government International Bond 4.38% 27/10/2027	2,600,000	2,576,873
Jordan Government International Bond 6.13% 29/01/2026	2,510,000	2,479,855
KSA Sukuk 5.25% 04/06/2030	2,470,000	2,471,126
Chile Government International Bond 5.33% 05/01/2054	2,560,000	2,434,642
Brazilian Government International Bond 7.13% 13/05/2054	2,490,000	2,433,135
Petroleos del Peru 5.63% 19/06/2047	3,660,000	2,392,153
Panama Government International Bond 6.40% 14/02/2035	2,500,000	2,369,972
Pertamina 1.40% 09/02/2026	2,500,000	2,340,000
Kuwait International Government Bond 3.50% 20/03/2027	2,400,000	2,317,008
Romanian Government International Bond 6.63% 17/02/2028	2,130,000	2,185,059
Qatar Government International Bond 4.40% 16/04/2050	2,450,000	2,143,505
Colombia Government International Bond 8.75% 14/11/2053	2,100,000	2,139,955
Brazilian Government International Bond 3.88% 12/06/2030	2,390,000	2,115,768
Mexico Government International Bond 6.00% 07/05/2036	2,150,000	2,113,275
Egypt Government International Bond 8.50% 31/01/2047	2,580,000	2,064,783
Peruvian Government International Bond 8.75% 21/11/2033	1,770,000	2,063,876
Indonesia Government International Bond 7.75% 17/01/2038	1,680,000	2,051,719
Qatar Government International Bond 3.25% 02/06/2026	2,030,000	1,961,963
Romanian Government International Bond 3.00% 14/02/2031	2,300,000	1,914,750
Republic of Poland Government International Bond 5.75% 16/11/2032	1,850,000	1,910,163
Qatar Government International Bond 4.63% 29/05/2029	1,900,000	1,898,513
Egyptian Financial for Sovereign Taskeek 10.88% 28/02/2026	1,750,000	1,839,621
Bahrain Government International Bond 7.50% 20/09/2047	1,950,000	1,818,323
Hungary Government International Bond 5.50% 26/03/2036	1,840,000	1,769,577
Saudi Government International Bond 4.38% 16/04/2029	1,810,000	1,757,741
Brazilian Government International Bond 2.88% 06/06/2025	1,810,000	1,757,619
Kazakhstan Government International Bond 6.50% 21/07/2045	1,550,000	1,752,836
Philippine Government International Bond 1.65% 10/06/2031	2,200,000	1,738,000
Philippine Government International Bond 5.60% 14/05/2049	1,700,000	1,717,000
Hungary Government International Bond 7.63% 29/03/2041	1,490,000	1,693,532
Dominican Republic International Bond 5.88% 30/01/2060	2,020,000	1,687,743
Philippine Government International Bond 6.38% 15/01/2032	1,600,000	1,676,474
KSA Sukuk 5.25% 04/06/2027	1,650,000	1,654,125
Indonesia Government International Bond 2.15% 28/07/2031	2,000,000	1,641,000

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

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Saudi Government International Bond 4.75% 18/01/2028	2,780,000	2,762,161
Mexico Government International Bonds 6.34% 04/05/2053	2,600,000	2,528,952
Uruguay Government International Bond 4.98% 20/04/2055	2,650,000	2,400,900
Philippine Government International Bond 9.50% 02/02/2030	1,900,000	2,314,395
Republic of Poland Government International Bond 5.75% 16/11/2032	2,150,000	2,223,530
Saudi Government International Bond 5.75% 16/01/2054	2,300,000	2,216,670
Peruvian Government International Bond 8.75% 21/11/2033	1,800,000	2,178,000
Abu Dhabi Government International Bond 3.13% 03/05/2026	2,250,000	2,171,491
Saudi Government International Bond 4.75% 16/01/2030	2,150,000	2,102,700
Indonesia Government International Bond 7.75% 17/01/2038	1,700,000	2,091,080
Brazilian Government International Bond 2.88% 06/06/2025	2,150,000	2,085,500
Chile Government International Bond 5.33% 05/01/2054	2,200,000	2,077,700
Chile Government International Bond 2.75% 31/01/2027	2,200,000	2,056,156
Abu Dhabi Government International Bond 3.13% 16/04/2030	2,250,000	2,054,495
Indonesia Government International Bond 8.50% 12/10/2035	1,550,000	1,961,525
Romanian Government International Bond 7.63% 17/01/2053	1,800,000	1,953,398
Gaci First Investment 4.75% 14/02/2030	1,950,000	1,891,776
Brazilian Government International Bond 4.50% 30/05/2029	1,930,000	1,845,659
Gaci First Investment 4.88% 14/02/2035	1,950,000	1,844,921
Costa Rica Government International Bond 7.16% 12/03/2045	1,750,000	1,822,422
Panama Government International Bond 6.40% 14/02/2035	1,900,000	1,811,453
Bahrain Government International Bond 7.50% 20/09/2047	1,900,000	1,798,573
Hungary Government International Bond 7.63% 29/03/2041	1,550,000	1,766,048
Guatemala Government Bond 4.50% 03/05/2026	1,800,000	1,745,382
Mexico Government International Bond 5.75% 12/10/2110	2,100,000	1,736,700
Philippine Government International Bond 6.38% 15/01/2032	1,600,000	1,716,496
United Arab Emirates Government International Bond 2.88% 19/10/2041	2,350,000	1,686,775
Kazakhstan Government International Bond 6.50% 21/07/2045	1,450,000	1,644,394
Ecuador Government International Bond 5.50% 31/07/2035	3,200,000	1,632,043
Qatar Government International Bond 3.25% 02/06/2026	1,600,000	1,550,180
Senegal Government International Bond 6.75% 13/03/2048	2,050,000	1,492,850
Philippine Government International Bond 5.50% 30/03/2026	1,450,000	1,468,125
Ivory Coast Government 6.13% 15/06/2033	1,550,000	1,396,719
Brazilian Government International Bond 3.88% 12/06/2030	1,550,000	1,376,166
Bapco Energies BSC Closed 8.38% 07/11/2028	1,250,000	1,328,161
Trinidad & Tobago Government International Bond 4.50% 04/08/2026	1,300,000	1,258,508
Morocco Government International Bond 5.50% 11/12/2042	1,400,000	1,223,028
China Government International Bond 1.25% 26/10/2026	1,250,000	1,152,413
Abu Dhabi Government International Bond 2.13% 30/09/2024	1,150,000	1,125,908
Republic of South Africa Government International Bond 5.88% 22/06/2030	1,200,000	1,124,580
Republic of South Africa Government International Bond 7.30% 20/04/2052	1,250,000	1,093,750
Saudi Government International Bond 4.38% 16/04/2029	1,100,000	1,069,001

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

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
Uber Technologies 7.50% 15/09/2027	8,350,000	8,535,179
Bombardier 8.75% 15/11/2030	7,250,000	7,764,835
AdaptHealth 5.13% 01/03/2030	7,650,000	6,189,988
Clear Channel Outdoor Holdings 7.50% 01/06/2029	7,450,000	6,173,566
Carnival 7.63% 01/03/2026	5,850,000	5,902,849
Navient 11.50% 15/03/2031	5,300,000	5,869,825
Eutelsat 9.75% 13/04/2029	5,200,000	5,835,453
Xerox Holdings 8.88% 30/11/2029	5,950,000	5,806,047
Rakuten Group 11.25% 15/02/2027	5,500,000	5,791,115
WESCO Distribution 7.25% 15/06/2028	5,400,000	5,540,924
Ladder Capital Finance Holdings 4.25% 01/02/2027	5,700,000	5,468,463
Nexstar Media 4.75% 01/11/2028	5,950,000	5,385,350
Seagate HDD Cayman 9.63% 01/12/2032	4,650,000	5,296,794
Webuild 5.38% 20/06/2029	4,750,000	5,194,967
Hudbay Minerals 4.50% 01/04/2026	5,300,000	5,185,631
Qorvo 3.38% 01/04/2031	5,850,000	5,047,626
Crown Americas 5.25% 01/04/2030	5,200,000	5,030,946
United Natural Foods 6.75% 15/10/2028	5,400,000	4,897,290
mBank 8.38% 11/09/2027	4,200,000	4,854,778
Brandywine Operating Partnership 8.88% 12/04/2029	4,600,000	4,834,452
CPI Property Group 4.88% 18/08/2026	7,039,000	4,809,704
Axalta Coating Systems Dutch Holding 7.25% 15/02/2031	4,600,000	4,804,789
Royal Caribbean Cruises 4.25% 01/07/2026	4,900,000	4,734,648
Globalworth Real Estate Investments 6.25% 31/03/2030	3,960,000	4,677,053
Globalworth Real Estate Investments 2.95% 29/07/2026	4,950,000	4,653,495
Nexans 4.25% 11/03/2030	4,200,000	4,525,851
Walgreens Boots Alliance 4.10% 15/04/2050	6,300,000	4,506,471
Charter Communications Operating / Charter Communications Operating Capital 6.15% 10/11/2026	4,400,000	4,469,991
ModivCare Escrow Issuer 5.00% 01/10/2029	6,050,000	4,297,577
Banca Monte dei Paschi di Siena 8.50% 10/09/2030	3,850,000	4,284,802
Sunnova Energy 11.75% 01/10/2028	4,800,000	3,991,126
Cinemark USA 5.25% 15/07/2028	3,850,000	3,709,922
Clear Channel Outdoor Holdings 7.88% 01/04/2030	3,500,000	3,550,114
Diversified Healthcare Trust 0.00% 15/01/2026	4,050,000	3,452,242
Consolidated Communications 6.50% 01/10/2028	4,000,000	3,434,598
Sinclair Television Group 5.50% 01/03/2030	4,800,000	3,361,064
Royal Caribbean Cruises 9.25% 15/01/2029	3,100,000	3,318,368
Uber Technologies 4.50% 15/08/2029	3,350,000	3,214,666



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

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Gray Television 7.00% 15/05/2027	6,550,000	5,954,313
Globalworth Real Estate Investments 2.95% 29/07/2026	4,950,000	5,737,640
GFL Environmental 6.75% 15/01/2031	5,200,000	5,331,540
AMC Networks 4.25% 15/02/2029	7,370,000	5,039,238
Xerox Holdings 5.50% 15/08/2028	5,110,000	4,637,325
Nordstrom 4.38% 01/04/2030	4,900,000	4,391,625
Navient 11.50% 15/03/2031	3,750,000	4,136,663
Navient 9.38% 25/07/2030	3,600,000	3,820,500
TreeHouse Foods 4.00% 01/09/2028	4,100,000	3,659,250
Clear Channel Outdoor Holdings 7.50% 01/06/2029	3,900,000	3,305,250
Hudbay Minerals 4.50% 01/04/2026	3,350,000	3,274,625
Rakuten Group 6.25% 22/04/2031	4,200,000	3,171,000
Clear Channel Outdoor Holdings 7.75% 15/04/2028	3,450,000	2,992,875
Unipol Gruppo 3.00% 18/03/2025	2,700,000	2,886,129
ModivCare Escrow Issuer 5.00% 01/10/2029	3,900,000	2,779,530
WESCO Distribution 7.25% 15/06/2028	2,650,000	2,690,784
Uber Technologies 7.50% 15/09/2027	2,550,000	2,604,698
Sirius XM Radio 3.88% 01/09/2031	3,130,000	2,597,274
Radian Group 4.88% 15/03/2027	2,650,000	2,566,028
Diversified Healthcare Trust 0.00% 15/01/2026	2,800,000	2,452,408
Clear Channel Outdoor Holdings 9.00% 15/09/2028	2,350,000	2,426,681
Dave & Buster's 7.63% 01/11/2025	2,400,000	2,416,128
Crown Americas 5.25% 01/04/2030	2,350,000	2,283,190
NH Hotel Group 4.00% 02/07/2026	2,100,000	2,272,970
Sabre GBLB 11.25% 15/12/2027	2,450,000	2,265,947
ZF Finance GmbH 3.00% 21/09/2025	2,000,000	2,139,380
Sinclair Television Group 5.50% 01/03/2030	3,450,000	2,104,500
Victoria's Secret 4.63% 15/07/2029	2,550,000	2,040,713
Bombardier 8.75% 15/11/2030	1,800,000	1,952,136
Sirius XM Radio 4.00% 15/07/2028	2,000,000	1,778,020
Adient Global Holdings 8.25% 15/04/2031	1,650,000	1,717,868
Kaiser Aluminum 4.50% 01/06/2031	2,000,000	1,690,800
MGIC Investment 5.25% 15/08/2028	1,680,000	1,635,329
Jaguar Land Rover Automotive 7.75% 15/10/2025	1,600,000	1,606,720
Turkiye Vakiflar Bankasi TAO 5.25% 05/02/2025	1,600,000	1,580,512
OneMain Finance 6.63% 15/01/2028	1,580,000	1,570,520
IQVIA 5.00% 15/05/2027	1,600,000	1,545,776

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

Fidelity Global Government Bond Climate Aware UCITS ETF

Major Purchases for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 2.38% 30/04/2026	160,000	152,700
United Kingdom Gilt 3.75% 07/03/2027	120,000	149,733
Spain Government Bond 3.45% 30/07/2066	150,000	148,590
United Kingdom Gilt 2.00% 07/09/2025	120,000	148,088
Spain Government Bond 4.90% 30/07/2040	120,000	147,800
U.S. Treasury Note 0.75% 30/04/2026	160,000	147,200
U.S. Treasury Note 3.75% 15/04/2026	150,000	147,199
United Kingdom Gilt 4.38% 31/07/2054	120,000	143,693
Indonesia Treasury Bond 8.25% 15/05/2029	2,215,000,000	143,356
Spain Government Bond 5.90% 30/07/2026	120,000	137,733
French Republic Government Bond OAT 0.50% 25/05/2025	120,000	125,177
Japan Government Twenty Year Bond 2.20% 20/06/2026	19,050,000	122,753
Israel Government Bond - Fixed 3.75% 28/02/2029	430,000	119,489
French Republic Government Bond OAT 2.75% 25/02/2030	110,000	119,054
Swiss Confederation Government Bond 1.50% 26/10/2038	80,000	100,548
United Kingdom Gilt 4.25% 07/12/2046	70,000	84,650
U.S. Treasury Note 1.63% 15/05/2026	90,000	84,178
United Kingdom Gilt 4.00% 22/10/2063	70,000	79,527
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	70,000	75,497
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	60,000	66,761
Japan Government Ten Year Bond 0.10% 20/03/2029	10,350,000	64,597
Bundesschatzanweisungen 2.80% 12/06/2025	60,000	64,273
U.S. Treasury Note 3.88% 31/03/2025	60,000	59,320
Thailand Government Bond 4.26% 12/12/2037	1,900,000	58,827
Japan Government Twenty Year Bond 2.20% 20/03/2026	8,150,000	56,704
Thailand Government Bond 3.30% 17/06/2038	1,860,000	55,075
Japan Government Twenty Year Bond 2.10% 20/06/2029	8,100,000	54,047
French Republic Government Bond OAT 0.25% 25/11/2026	50,000	50,117
Hungary Government Bond 9.50% 21/10/2026	16,510,000	48,350
French Republic Government Bond OAT 4.00% 25/04/2055	40,000	47,322
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	40,000	46,498

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

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Spain Government Bond 0.00% 31/05/2025	150,000	155,160
United Kingdom Gilt 0.13% 30/01/2026	130,000	155,018
U.S. Treasury Note 1.25% 31/03/2028	170,000	153,609
U.S. Treasury Note 2.88% 30/04/2025	150,000	146,609
Spain Government Bond 0.00% 31/01/2026	140,000	144,452
China Government Bond 2.28% 25/11/2025	1,030,000	143,488
United Kingdom Gilt 0.50% 31/01/2029	130,000	140,668
Japan Government Five Year Bond 0.01% 20/03/2026	22,400,000	139,038
Indonesia Treasury Bond 6.50% 15/06/2025	2,053,000,000	126,612
United Kingdom Gilt 1.75% 22/07/2057	190,000	125,326
Japan Government Ten Year Bond 0.10% 20/06/2031	16,500,000	105,509
Mexican Bonos 5.00% 06/03/2025	1,640,000	90,639
Spain Government Bond 1.90% 31/10/2052	110,000	77,310
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	70,000	76,185
Swiss Confederation Government Bond 0.25% 23/06/2035	70,000	75,427
Bundesobligation 0.00% 05/04/2024	70,000	75,353
Israel Government Bond-Fixed 4.00% 30/03/2035	260,000	71,205
U.S. Treasury Note 0.38% 31/01/2026	60,000	56,421
Japan Government Twenty Year Bond 2.20% 20/03/2026	8,150,000	52,325
Malaysia Government Investment Issue 4.13% 09/07/2029	240,000	51,961
Japan Government Twenty Year Bond 0.90% 20/06/2042	8,700,000	51,957
Colombian TES 6.25% 09/07/2036	285,300,000	51,195
Korea Treasury Bond 2.13% 10/06/2027	70,970,000	50,887
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	50,000	50,580
Japan Government Twenty Year Bond 2.20% 20/06/2026	7,300,000	50,138
U.S. Treasury Note 1.75% 15/03/2025	50,000	48,652
Indonesia Treasury Bond 8.25% 15/05/2029	745,000,000	48,453
United Kingdom Gilt 1.63% 22/10/2071	80,000	45,305
Thailand Government Bond 3.30% 17/06/2038	1,520,000	44,910
Korea Treasury Bond 2.25% 10/09/2037	66,070,000	43,937
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	40,000	43,154

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

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial period ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
Kookmin Bank MTN 1.38% 06/05/2026 1.38%	400,000	369,588
Southern California Edison 4.88% 01/02/2027	280,000	279,359
Extra Space Storage 3.50% 01/07/2026	290,000	279,134
General Motors Financial 6.10% 07/01/2034	270,000	277,403
Marriott International 3.50% 15/10/2032	320,000	276,435
JPMorgan Chase 5.72% 14/09/2033	270,000	275,446
Ashtead Capital 1.50% 12/08/2026	300,000	273,999
PepsiCo 5.13% 10/11/2026	270,000	273,802
Tapestry 7.70% 27/11/2030	260,000	273,221
Principal Life Global Funding II 1.25% 16/08/2026	300,000	272,625
Lloyds Banking Group 5.99% 07/08/2027	270,000	272,063
Discover Financial Services 7.96% 02/11/2034	240,000	271,049
American Tower 1.60% 15/04/2026	290,000	270,837
Fox 6.50% 13/10/2033	250,000	267,265
Deutsche Bank 7.15% 13/07/2027	260,000	267,163
Mattel 3.38% 01/04/2026	280,000	266,862
Tapestry 7.05% 27/11/2025	260,000	265,171
Verisk Analytics 5.25% 05/06/2034	270,000	264,414
American Honda Finance 5.85% 04/10/2030	250,000	262,485
Astrazeneca Finance 4.80% 26/02/2027	260,000	258,887
Sociedad Quimica y Minera de Chile 6.50% 07/11/2033	250,000	257,500
Santander Holdings USA 5.81% 09/09/2026	250,000	249,307
Citigroup 5.83% 13/02/2035	240,000	235,946
Coca-Cola 1.65% 01/06/2030	280,000	234,352
Flex 3.75% 01/02/2026	240,000	232,608
CaixaBank 5.67% 15/03/2030	220,000	219,215
John Deere Capital 4.90% 07/03/2031	210,000	209,103
Banco Santander 6.53% 07/11/2027	200,000	205,256
Societe Generale 6.45% 12/01/2027	200,000	202,160
Barclays 5.83% 09/05/2027	200,000	201,328
Canadian Imperial Bank of Commerce 6.09% 03/10/2033	190,000	199,848
SK Hynix 5.50% 16/01/2029	200,000	198,876
General Mills 4.70% 30/01/2027	200,000	198,090
Charles Schwab 5.85% 19/05/2034	190,000	193,333
Keurig Dr Pepper 5.20% 15/03/2031	180,000	179,237
Pfizer Investment Enterprises 5.30% 19/05/2053	170,000	170,736
Texas Instruments 1.75% 04/05/2030	190,000	159,934
Trust Fibra Uno 6.39% 15/01/2050	200,000	159,750
Charles Schwab 5.64% 19/05/2029	150,000	151,632
TSMC Arizona 3.25% 25/10/2051	200,000	147,374
Republic Services 5.00% 15/12/2033	130,000	129,870
Ally Financial 6.85% 03/01/2030	120,000	123,126

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

*Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*

**Major Sales for the financial period ended 31 July 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Kookmin Bank MTN 1.38% 06/05/2026	400,000	368,388
Wells Fargo 2.19% 30/04/2026	300,000	291,408
JPMorgan Chase 2.08% 22/04/2026	300,000	290,459
Tapestry 3.05% 15/03/2032	350,000	284,249
CVS Health 1.30% 21/08/2027	320,000	283,114
Southern California Edison 4.88% 01/02/2027	280,000	278,986
PepsiCo 5.13% 10/11/2026	270,000	272,259
AP Moller-Maersk 5.88% 14/09/2033	260,000	266,555
Synchrony Financial 4.88% 13/06/2025	270,000	266,252
Tapestry 7.05% 27/11/2025	260,000	264,633
Astrazeneca Finance 4.80% 26/02/2027	260,000	259,012
Mitsubishi UFJ Financial Group 5.02% 20/07/2028	260,000	258,336
Bank of America 5.65% 18/08/2025	250,000	252,453
Credit Agricole 5.51% 05/07/2033	250,000	250,985
Citizens Bank 6.06% 24/10/2025	250,000	248,730
Air Liquide Finance 3.50% 27/09/2046	310,000	248,006
Manulife Financial 5.38% 04/03/2046	230,000	227,383
CaixaBank 5.67% 03/15/2030	220,000	220,370
WRKCo 4.65% 15/03/2026	220,000	217,679
Deutsche Bank 3.96% 26/11/2025	220,000	217,100
KeyCorp 4.15% 29/10/2025	220,000	214,566
JPMorgan Chase 2.01% 13/03/2026	220,000	213,924
CBRE Services 5.95% 15/08/2034	210,000	213,570
Marriott International 5.55% 15/10/2028	210,000	213,438
Harley-Davidson Financial Services 3.05% 14/02/2027	230,000	213,330
BMW US Capital 5.05% 11/08/2028	210,000	211,968
PNC Financial Services Group 5.58% 12/06/2029	210,000	211,770
Gilead Sciences 5.55% 15/10/2053	210,000	211,403
HSBC Holdings 2.10% 04/06/2026	220,000	210,661
Barclays 7.39% 02/11/2027	200,000	210,362
Banco Santander 6.92% 08/08/2033	200,000	208,878
Broadcom 4.00% 15/04/2029	220,000	208,769
Bank of America 4.83% 22/07/2026	210,000	208,258
Bank of New York Mellon 5.80% 25/10/2028	200,000	205,132
McKesson 0.90% 03/12/2025	220,000	204,640
Santander Holdings USA 6.57% 12/06/2029	200,000	204,547
Toronto-Dominion Bank 5.52% 17/07/2028	200,000	202,868
Comcast 5.35% 15/05/2053	210,000	202,658
Societe Generale 6.45% 12/01/2027	200,000	201,928
TSMC Global 0.75% 28/09/2025	200,000	187,836
Woori Bank 0.75% 01/02/2026	200,000	186,700
Amgen 5.60% 02/03/2043	180,000	180,143
Comcast 2.94% 01/11/2056	240,000	145,798
Crown Castle International 1.35% 15/07/2025	150,000	142,527
Edison International 5.75% 15/06/2027	130,000	131,478

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*
**Major Purchases for the financial period ended 31 July 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost EUR</b>
La Banque Postale 5.50% 05/03/2034	300,000	311,655
Morgan Stanley 1.10% 29/04/2033	370,000	306,041
Cie de Saint-Gobain 3.75% 29/11/2026	300,000	301,826
L'Oreal 3.38% 23/01/2027	300,000	301,317
Amadeus IT Group 3.50% 21/03/2029	300,000	301,085
LEG Immobilien 0.38% 17/01/2026	300,000	283,083
Berlin Hyp 1.00% 05/02/2026	300,000	282,535
Informa 2.13% 06/10/2025	290,000	282,466
GlaxoSmithKline Capital 1.25% 21/05/2026	290,000	278,829
General Motors Financial 3.90% 12/01/2028	270,000	271,520
Svenska Handelsbanken 3.25% 01/06/2033	280,000	270,001
Wolters Kluwer 3.25% 18/03/2029	270,000	268,013
Deutsche Post 3.50% 25/03/2036	270,000	265,675
DH Europe Finance II 0.20% 18/03/2026	280,000	265,314
Terna - Rete Elettrica Nazionale 3.50% 17/01/2031	270,000	265,162
Tapestry 5.88% 27/11/2031	250,000	262,453
American Honda Finance 3.50% 24/04/2026	260,000	259,457
Grenke Finance 7.88% 06/04/2027	240,000	258,305
NatWest Group 5.76% 28/02/2034	240,000	252,607
UBS Group 2.13% 13/10/2026	250,000	244,020
PVH 4.13% 16/07/2029	240,000	239,143
Moody's 0.95% 25/02/2030	270,000	234,152
Kojamo 1.88% 27/05/2027	230,000	212,900
Banco Santander 4.63% 18/10/2027	200,000	204,112
Unibail-Rodamco-Westfield 4.13% 11/12/2030	200,000	203,664
RCI Banque 4.63% 13/07/2026	200,000	202,760
Carrefour Banque 4.08% 05/05/2027	200,000	202,097
Telefonica Emisiones 3.70% 24/01/2032	200,000	200,550
EXOR 3.75% 14/02/2033	200,000	199,240
Banque Federative du Credit Mutuel 3.88% 16/06/2032	200,000	196,506
Novo Nordisk Finance Netherlands 3.38% 21/05/2026	190,000	190,308
Bank of America 1.95% 27/10/2026	180,000	175,509
Danske Bank 1.50% 02/09/2030	180,000	174,004
UniCredit 0.00% 23/01/2031	170,000	171,030
CCEP Finance Ireland 0.00% 06/09/2025	180,000	170,473
Aroundtown 0.38% 15/04/2027	200,000	167,396
Royal Bank of Canada 1.03% 25/01/2034	210,000	163,435
Merlin Properties Socimi 1.88% 04/12/2034	200,000	159,030
TenneT Holding 4.50% 28/10/2034	140,000	148,758
Motability Operations Group 3.88% 24/01/2034	140,000	141,813
Stryker 3.38% 11/12/2028	130,000	130,068
Castellum Helsinki Finance Holding 0.88% 17/09/2029	160,000	127,330
Balder Finland 1.00% 18/01/2027	140,000	123,438

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)*
**Major Sales for the financial period ended 31 July 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds EUR</b>
Intesa Sanpaolo 5.13% 29/08/2031	310,000	333,025
FedEx 0.45% 05/08/2025	330,000	317,691
Standard Chartered 2.50% 09/09/2030	320,000	312,285
Visa 2.00% 15/06/2029	330,000	311,236
Koninklijke Ahold Delhaize 0.25% 26/06/2025	320,000	307,923
Mizuho Financial Group 4.16% 20/05/2028	300,000	306,660
ELO SACA 6.00% 22/03/2029	300,000	306,156
CaixaBank 4.63% 16/05/2027	300,000	304,749
adidas 3.13% 21/11/2029	300,000	300,837
ING Group 2.13% 23/05/2026	300,000	294,863
Societe Generale 1.13% 21/04/2026	300,000	291,972
Credit Agricole 1.00% 22/04/2026	300,000	291,051
Credit Agricole 1.63% 05/06/2025	300,000	289,350
Berlin Hyp 1.00% 05/02/2026	300,000	283,614
Informa 2.13% 10/06/2025	290,000	281,880
Aroundtown 0.00% 16/07/2026	300,000	267,774
American Honda Finance 3.50% 24/04/2026	260,000	260,060
Deutsche Pfandbriefbank 0.10% 02/02/2026	300,000	258,780
UBS Group 0.25% 29/01/2026	230,000	221,389
Comcast 0.00% 14/09/2026	240,000	221,374
BMW Finance 3.63% 22/05/2035	220,000	219,054
Amphenol Technologies Holding 0.75% 04/05/2026	230,000	217,378
easyJet 1.88% 03/03/2028	230,000	214,625
AT&T 3.55% 18/11/2025	210,000	209,578
Mediobanca Banca di Credito Finanziario 4.63% 07/02/2029	200,000	207,252
Morgan Stanley 4.66% 02/03/2029	200,000	206,220
Vonovia 4.75% 23/05/2027	200,000	205,628
TenneT Holding 3.88% 28/10/2028	200,000	204,960
KBC Group 4.38% 19/04/2030	200,000	204,878
BNP Paribas 4.38% 13/01/2029	200,000	204,874
Swedbank 4.63% 30/05/2026	200,000	201,360
Danske Bank 4.00% 12/01/2027	200,000	200,692
Banco Santander 3.75% 16/01/2026	200,000	200,368
Banco Bilbao Vizcaya Argentaria 4.13% 10/05/2026	200,000	200,354
Societe Generale 4.25% 06/12/2030	200,000	200,106
CaixaBank 1.63% 13/04/2026	200,000	195,844
Air Liquide Finance 2.88% 16/09/2032	200,000	195,450
Commerzbank 0.75% 24/03/2026	200,000	194,866
Cie de Saint-Gobain 1.63% 10/08/2025	200,000	194,372
Bank of America 0.81% 09/05/2026	200,000	194,118
Deutsche Wohnen 1.00% 30/04/2025	200,000	194,074
Blackstone Holdings Finance 3.50% 01/06/2034	190,000	187,205
UniCredit 0.00% 23/01/2031	170,000	170,670
Deutsche Telekom International Finance 1.38% 30/01/2027	170,000	162,112
Intesa Sanpaolo 4.88% 19/05/2030	130,000	137,125

APPENDIX 2 – TRACKING ERROR

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the 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 period ended 31 July 2024, 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 Government Bond Climate Aware UCITS ETF	50	7

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2024. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial period ended 31 July 2024</i>	<i>Benchmark return for the financial period ended 31 July 2024</i>	<i>Tracking difference net of TER</i>		<i>Tracking difference gross of TER</i>		<i>Explanation of the gross tracking difference</i>
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	
Fidelity Global Government Bond Climate Aware UCITS ETF	0.13	0.34	(0.21)	0.20	(0.01)		The underperformance of the Sub-Fund was due to the sampling techniques employed.



**APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS**

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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 interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 July 2024, the report for the financial period end 31 July 2024 and financial statements do not include any additional disclosures.

### APPENDIX 4 – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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#### Representative in Switzerland

The Representative in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

#### Paying agent in Switzerland

The paying agent in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

#### Place where the relevant documents may be obtained

The Prospectus for Switzerland, the Key Information Documents (KIDs) for Switzerland, the articles of association, the annual and semi-annual reports of the Fund and a full listing of the portfolio changes for the financial period can be obtained free of charge at the Representatives office in Switzerland.

#### Place of performance and jurisdiction

In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

#### Sub-Fund performance

<i>Sub-Fund</i>	<i>6 months to 31 July 2024 %</i>	<i>6 months to 31 July 2023 %</i>	<i>6 months to 31 July 2022 %</i>
Fidelity Enhanced Reserve Fund	3.53	0.87	(4.60)
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	2.14	0.77	(9.99)
Fidelity Sustainable USD EM Bond UCITS ETF	3.68	2.23	(15.29)
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	3.80	1.81	-
Fidelity Global Government Bond Climate Aware UCITS ETF**	0.34	1.49	-
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF***	1.90	-	-
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF***	2.26	-	-

\* The Sub-Fund launched on 7 November 2022.

\*\* The Sub-Fund launched on 15 March 2023.

\*\*\* The Sub-Fund launched on 18 October 2023.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**