



## 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 January year end financial statements are prepared for the below 14 Sub-Funds which were launched as of the financial year 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 year 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 Index UCITS ETF Fund*	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 is dated 1 December 2022. The most recent Supplements for Fidelity Enhanced Reserve Fund is dated 1 December 2022. The most recent Supplements for 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 and Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund are dated 26 July 2023. The most recent Supplement for Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF is dated 8 January 2024. The most recent Supplement for Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF is dated 15 August 2023.

Fidelity Enhanced Reserve is Actively Managed Sub-Fund.

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.

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF is the launched Index Tracking Sub-Fund. 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 Fidelity Global Government Bond Climate Aware UCITS ETF is Solactive Paris Aware Global Government USD 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 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.

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 Global Government Bond Climate Aware UCITS ETF 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 (an "Index").

#### **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 January 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
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

### GENERAL INFORMATION (CONTINUED)

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#### **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 January 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 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 January 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.

### GENERAL INFORMATION (CONTINUED)

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#### ***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.

The following are the active Share Classes in the Sub-Fund as at 31 January 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	USD
USD Hedged Inc*	18 January 2023	EUR

\*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.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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

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 January 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.

#### ***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.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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

The Sub-Fund launched on 18 October 2023.

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

#### ***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 January 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

\*ETF Shares.



### INVESTMENT MANAGER'S REPORT

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#### *Fidelity Enhanced Reserve Fund*

##### **Market Commentary**

The US Secured Overnight Financing Rate (SOFR) rose throughout 2023, as the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes in what has been one of the most aggressive sequence of hikes since the early 1980s in response to high and sticky inflation. The US Secured Overnight Financing Rate (SOFR) rose during the period as the U.S. Federal Reserve (Fed) increased interest rates by 25 basis points in each of its February, March, May and July meetings and left room for another potential hike. However, during the first FOMC meeting of 2024, the US Fed kept interest rates unchanged, but retained a relatively cautious stance, signalling that a rate cut at the March meeting was “probably not the most likely case.” Although Fed Chairperson Jerome Powell highlighted that recent inflation trends have been positive, he said that FOMC participants want to see a continuation of better data (in terms of cooling inflation). Macroeconomic data in the US has remained strong in terms of GDP and labour market growth. The possibility that effects of past policy tightening may be larger than expected as a downside risk also supported the case for eventual rate cuts, yet market continued to adjust expectations on the timing of the first rate cut by the US Federal Reserve (Fed) in 2024. Interest rates remained volatile while the yields rose during the period amid various news headlines, including the collapse of First Republic Bank and a few other regional banks, and concerns around the potential default of the U.S. government if a debt ceiling agreement could not be reached. On the economic front, U.S. Inflation, using the Fed’s preferred metric of Personal Consumption Expenditure (PCE) as reference, moved lower throughout 2023, from 4.9% in January to 2.9% in December. The labor market remained strong throughout the year as the unemployment rate hovered below 4% compared to 3.5% in December 2022, as the latest change in nonfarm payrolls number surpassed expectations.

Here in Asia, markets had a decent rally in the beginning of 2023, before fading shortly after due to the resurfacing of headwinds including concerns around China’s economic recovery, as domestic demand weakened, and ongoing challenges in the property sector. Subsequently, Chinese policymakers took steps to stimulate the economy due to growing concerns around economic recovery. The People’s Bank of China (PBoC) reduced key lending rates to support growth, encourage borrowing, and stimulate consumption. More recently - PboC injected 800 billion yuan of liquidity into the system through its Medium-term Lending Facility (MLF) operations and China’s top parliamentary body approved a RMB 1 trillion sovereign debt plan and to support national disaster prevention and recovery, providing further stimulus to the economy. More recently in January 2024, On the property front, policymakers rolled out a new wave of easing measures, including the National Administration of Financial Regulation’s (NAFR) move to lower down-payment ratios and mortgage rates and the issuance of new guidelines to allow eligible developers to use bank loans backed by operating commercial properties to repay debt. China’s Purchasing Manager’s Index (PMI) numbers were mixed over the period, with Manufacturing/Non-manufacturing PMI coming in at 49.2/50.7 in January 2024 compared to 52.6/56.1 in February 2023. Despite the series of macroeconomic support measures announced, markets remained cautious amid negative headlines around the Chinese property and financials sectors.

Outside of China, PMI readings of Asian countries remained resilient during the first quarter but started to retreat towards the end of the period amid concerns on China’s economic recovery. A few of the central banks have hiked interest rates over the period, including the Philippines, India, Thailand and Hong Kong; although some of the central banks around the region, including Indonesia and South Korea have signalled a pause in further hikes and potentially the end of this tightening cycle.

##### **Portfolio Performance Commentary**

The Sub-Fund posted a gross return of +4.29% year-to-date as of end-January 2024. Stable yield, including carry and income, contributed positively to absolute returns, while term structure positioning (duration) and credit spread movements held back gains. Although the Sub-Fund is short-duration focused and should be less sensitive to general interest rate movements, the rise in shorter-dated U.S. Treasury yields during the period had a slightly negative impact on returns. However, towards year-end, U.S. treasury yields retreated on the back of relatively dovish stance by the U.S. Federal Reserve. From a credit spread movement perspective, the main contributors at a sector level were from the quasi-sovereign, consumer cyclical, and banks & brokers names, as they are generally more liquid and stable under an environment with persisting macro headwinds. Conversely, credit spread widening in the property sector detracted the most from performance amid the negative headlines throughout the year. From a country-level perspective, credit spread tightening in South Korea, Thailand and India names contributed most to performance, while credit spread widening in China detracted most from returns.

From an issuer-level perspective, the allocation to short-dated US Treasury Bills (B) contributed the most to credit returns, due to pull-to-par and the stability of these short-dated high-quality bonds, which were resilient amid macroeconomic headwinds. The position in stable and liquid financial names, including Nanyang Commercial Bank (NANYAN) and Bank of Nova Scotia (BNS) were also positive credit contributors. NANYAN delivered strong results, supported by its net interest income and net fee and commission income growth.

On the contrary, the allocation to China property names including China Shimao Group (SHIMAO), Wanda Commercial Properties (DALWAN) and Redsun Properties (REDSUN) detracted the most from absolute credit returns. Although the Chinese property sector rebounded in the beginning of the year, the lack of follow-through support by Chinese authorities and the presence of various negative news headlines weakened overall sentiment. The sector remained under pressure on the back of multiple headlines including the defaults of China SCE Group (CHINSC) and Country Garden Holdings (COGARD). More recently, in fourth quarter, there were positive headlines that Chinese policymakers were in the process of drafting a white-list of 50 developers eligible for funding support, which somewhat supported investor sentiment.

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

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

**Outlook and Positioning**

Given the expectation for the Fed to kick off the rate cut cycle later this year, we believe that there is better risk-reward in the shorter-end of the yield curve due to the attractive yields from the flatter yield curve, the potential capital gain when short-dated yields fall, and at a lower interest rate sensitivity at the same time; hence, the Fidelity Enhanced Reserve Fund is well positioned to benefit in the current environment.

Under current market conditions, we believe that asset allocation decisions - particularly in fixed income - should be viewed differently compared to the post-Global Financial Crisis (GFC) "ultra-low interest rate" environment in between 2008-2022. The shape of the yield curve has flattened since the series of sharp interest rate hikes by the U.S. Federal Reserve in early 2022 and is now more comparable to the curve prior to GFC, when interest rates and inflation were more "normalized." With a relatively flat yield curve, the yield compensation for investing in the short-end is similar to that of investing in the long-end, and thus the main consideration for selecting among the different tenors would be duration, or the amount of interest rate risk that would be taken. Back in 2008-2022, when the yield curve was steeper and when the short end of the curve offered relatively little yield, an allocation towards the shorter end of the curve would be for more tactical defensive reasons (such as lower interest rate risk) at the cost of yield, while an allocation towards the longer end of the curve would be for yield pick-up at the expense of higher interest rate risk; however, that is not the case anymore in the current environment.

The Sub-Fund continues to prioritise liquidity followed closely by stability in the investment process, especially in an environment where interest rates may remain elevated for longer, 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.

On the interest rate side, an ultra-short duration focus allows the Sub-Fund 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 helps performance resilience during times of market uncertainty.

On the credit side, a focus on high-quality 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 taking on too much duration risk or going down in credit quality.

Should the aforementioned headwinds begin to subside, and the Fed starts to cut interest rates on the back of a growth slowdown in the US, we could see a favourable market environment ahead. We are actively looking for opportunities across regions and instruments to further diversify Sub-Fund exposure. Region-wise, Asia currently has the most stable political and inflation backdrops, with supportive technical considerations. The Sub-Fund aims to maintain an Asian bias for regional allocation in the near-term, and to increase exposure to other regions when the right opportunities arise.

In terms of portfolio activity, the duration of the Sub-Fund remains around 0.7-0.8 years over the past few months, and we continue to be conservative on duration positioning, remaining strategically focused on the shorter end of the curve and tactically focused on the longer end. Over the month, we have deployed some liquidity towards the IG bucket across attractive new issuances in quality Korean financials and corporates. On the other hand, we have trimmed some spread outperformers in China and some UST bill holdings to fund some of the additions over the month.

**Current Sub-Fund Positioning**

**Top Issuer Holdings and Rationale**

<b>Name</b>	<b>Market Weight</b>	<b>Investment outlook and rationale</b>
US Treasury Bills	12.2%	US Treasuries contribute to the Sub-Fund's liquidity bucket and helps the Sub-Fund maintain a decent level of liquidity amid market volatility and uncertainty.
US Treasury Notes	3.9%	US Treasuries contribute to the Sub-Fund's liquidity bucket and helps the Sub-Fund maintain a decent level of liquidity amid market volatility and uncertainty.
Citigroup	3.9%	Citigroup contributes to stable carry income amid rising interest environment and it's short-dated bonds provides support to Sub-Fund's liquidity bucket to maintain a decent level of liquidity amid market volatility and uncertainty.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Portfolio Characteristics**

Yield to maturity: 6.0

Duration: 0.8

Average credit rating (Exponential): BBB

Average credit rating (Linear): A

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FIL Investment Management (Hong Kong)

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

##### **Market Review**

Global fixed income markets posted positive returns over the period. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the US Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and a flurry of new deals augured well for credit markets.

The period in review started on a strong note as risk sentiment improved. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. Markets however weakened in October, as the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of 2023 brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Earlier during the review period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in February, March, May and July, while the European Central Bank (ECB) increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets have kept the rates steady including the latest meeting in January 2024 where the Fed stated that it has gained greater confidence that inflation is moving sustainably towards target of 2%. The European Central Bank also kept the rate unchanged in its latest meeting in 2024 and re-iterated the commitment to remain data dependent.

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

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 5.42% during the 12-month period and outperformed the benchmark which delivered a return of 5.14%. Positioning in USD and EUR added to relative returns, whereas credit and term structure detracted.

Sector-wise, an overweight position in Banks & Brokers added the most value to relative performance, followed by Tech & Communications sector. Conversely, underweight positioning in Consumer Non-Cyclical and Utility marginally reduced relative returns. Holdings-wise, PC maker Hewlett Packard and IT services firm Kyndryl Holdings were the major contributors. The PC sector lately came under positive spotlight owing to reports about an increase in Q4 2023 shipments following earlier consecutive declines for 7 quarters.

##### **Positioning**

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 Toyota. It is underweight in the Consumer Non-Cyclicals and utility sectors with underweight positions in firms like Anheuser-Busch Inbev and American Water Capital.

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Market Review**

Emerging market bonds posted negative returns during the review period. Hard currency bonds were supported by tighter credit spreads, with high yield bonds outperforming investment grade bonds within the space. At the start of the year 2023, credit spreads tightened amid positive risk sentiment driven by the re-opening of China's economy and a weaker US dollar. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a US default. During the later part of the year, investors were optimistic that the US Federal Reserve (Fed) had largely concluded interest rate hikes considering cooling inflation, slowing economic growth and a stabilisation in commodity prices. The US Fed maintained its key interest rate at 5.5% in its latest meeting in January 2024, which contributed to the positive sentiment. While there have been several company-specific developments in emerging markets, market anticipation around the US Fed's decisions remained the dominant driver of returns. Within hard currency sovereigns, El Salvador and Pakistan were among the best performers, while Bolivia and Ecuador were among the notable laggards. Pakistan reached staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$700 million tranche out of the \$3 billion bailout package, while Ecuador's bonds declined amid heightened political uncertainty. Local currency bond returns were supported by positive currency moves as the US dollar weakened and yields slid due to easing inflationary pressures. Inflation has fallen significantly over the course of the year, allowing some emerging market central banks, particularly in Latin America, to cut interest rates, which led to a decline in sovereign bond yields.

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

The Fidelity Sustainable USD EM Bond UCITS ETF delivered a positive performance of 5.36% (gross of fees) during the review period but trailed the benchmark which delivered a return of 5.68%. Credit selection contributed positively to relative returns. However, underweights to Latin America and Middle East detracted.

##### **Positioning**

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 names include Emirates of Abu Dhabi (UAE) and Republic of Philippines, whereas Kingdom of Saudi Arabia and Republic of Turkey were the top underweight names.

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

##### **Market Review**

Global high yield bonds generated positive returns as credit spreads tightened and outperformed investment grade corporate bonds during the period, notwithstanding the default rate which rose to 5% for the global high yield market, as reported at the end of January 2024 (trailing twelve-month basis).

At the start of 2023, investors were optimistic about an end to the policy tightening cycle. This was due to China's economic reopening and softening inflation due to a fall in European natural gas prices, which led to global growth expectations. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default.

Investors took comfort from slower inflation rates in both the US and the Eurozone, and anticipated a new stimulus package from China, as recent data suggested that the strength of its post-COVID-19 recovery was waning. Global central banks maintained a hawkish stance on the monetary policy front. Despite the US Federal Reserve's (Fed) pause on rate hikes in June, its unexpectedly hawkish stance led to further rate hikes being priced in before the end of the year. The European Central Bank (ECB) raised interest rates by 0.25 percentage points in May and June and indicated that further rate hikes would be needed to contain persistently high inflation. The third quarter of 2023 started on a positive note on strong corporate earnings and robust labour markets. The US Fed raised interest rates and indicated that rates would stay "higher for longer"; against this backdrop, yields continued to rise. The fourth quarter on the other hand, started on a weak note due to concerns over a higher, more prolonged interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. However, November saw a rally due to moderate growth and inflation, and the US Fed indicated potential to ease its monetary policy going forward. In December and then onwards to January 2024, the Fed kept interest rates unchanged.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

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

Recent indicators showed a slowdown in the US economy; however, labour markets remained resilient. Meanwhile, the Bank of England (BoE) maintained its benchmark interest rate at a 15-year high of 5.25% for the third consecutive time to combat inflation.

The US Purchasing Manager's Index (PMI) jumped to 52.3 in January 2024 as compared to 47 in early 2023, primarily driven by the services sector as new orders rose at the sharpest rate since June. The Eurozone's composite Purchasing Managers' Index (PMI) rose marginally to 47.9 in January. The latest reading suggested that slowing business activity in the Eurozone, as manufacturing production eased to its softest levels since April 2023.

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

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 7.60% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 7.88%. Sector-wise, positioning in technology, property and consumer cyclical goods were the largest detractors to relative returns. This was offset by underweight positions in communications which added the most value to relative performance. Holdings in French IT services firm Atos and American Pharma firm Bausch Health weighed on relative returns. Atos had been in talks with banks over re-financing and seeking to sell a part of its business, amidst the pressure of \$2 billion in debt maturities next year.

Underweights to French mass market retail group Casino Guichard Perrachon and communications firm Dish led contributed the most to relative performance.

##### **Positioning**

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 Insurance and Financials, such as Centene Corp and Banco BPM and underweight to communications and technology sectors including Dish Corp and Commscope.

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

##### **Market Review – since inception 15 March 2023 to 31 January 2024**

Global fixed income markets posted positive returns since inception. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the US Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and softening inflation data augured well for markets.

Markets were volatile in March 2023 following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. In October, the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of 2023 brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Earlier during the review period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in March, May and July, while the European Central Bank (ECB) increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets have kept the rates steady including the latest meeting in January 2024 where the Fed stated that it has gained greater confidence that inflation is moving sustainably towards target of 2%. The European Central Bank also kept the rate unchanged in its latest meeting in 2024 and re-iterated the commitment to remain data dependent.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Sub-Fund Performance – since inception 15 March 2023 to 31 January 2024**

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 2.36% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 2.83%. Duration positioning in USD, GBP and EUR stood as the major detractors to relative performance, in particular for longer duration holdings beyond 15 years. However, overweight positioning in Italian government bonds positively contributed to relative performance.

##### **Positioning**

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 issuers like Federal Republic of Germany and Republic of Indonesia while being underweight to issuers such as Government of Hungary and Republic of Chile.

Please see table in Appendix 3 - Tracking Error section on page 164.

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

##### **Market Review – since inception 18 October 2023 to 31 January 2024**

The US bond market posted positive returns during the period, with corporate bonds outperforming sovereign bonds. The period started on a volatile note, as various factors weighed on market sentiment. The unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets. Consequently, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The US Federal Reserve (Fed) highlighted that the progress had been made in taming inflation and acknowledged that they are probably "close to the end" of the rate hike cycle, bringing some optimism to the market.

In November, the markets appeared to have weighed in that the Fed has largely concluded interest rate hikes considering the disinflation narrative, slowing economic growth, and a stabilisation in commodity prices. In turn, sovereign bond yields experienced a recovery, with yields declining over the month across all maturities. 10-year US Treasury yields declined to 4.32% from a peak of 5% in October, representing its biggest net monthly decline since December 2008. The rally continued in December as investor sentiment turned to expectations of monetary easing in 2024. However, in its January 2024 meeting, the Fed decided to keep its key policy rate unchanged at a 23-year high for a fourth consecutive time. The Fed's latest policy statement did not hint at imminent rate cuts, indicating the Federal Open Market Committee (FOMC) would not reduce rates until it has gained greater confidence that inflation is moving sustainably towards its 2% target range. As a result, the sovereign bond market sold off, reversing some of December's gains. The 10-year US Treasury yield closed the month at 3.9 percent. On the business activity front, the S&P Global US manufacturing Purchasing Managers' Index (PMI) entered expansionary territory and increased to 50.9 in January 2024 as compared to 46.9 a year earlier - on account of new orders and production and steady domestic demand.

##### **Sub-Fund Performance – since inception 18 October 2023 to 31 January 2024**

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 10.61% during the review period, broadly in line with the benchmark. Term structure positioning weighed on relative returns while credit selection contributed positively to relative returns. Underweight positioning in Consumer Non-Cyclicals and Utility led to detractor whereas overweight positioning in Banks & Brokers and Tech & Communications added value. Holdings in Microsoft and Novartis weighed on relative returns while holdings in Capital One Financial aided relative returns.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Positioning**

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 JP Morgan Chase and Nike. It is underweight in Consumer Non-Cyclicals and Communications in names such as Anheuser-Busch and Verizon.

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

##### **Market Review – since inception 18 October 2023 to 31 January 2024**

The European bond market posted positive returns during the review period. At the outset, markets were fragile due to elevated interest rates coupled with the unfolding conflict and tragic events in Israel and Gaza which kept the global sentiment in check. Conversely, markets were also raising hopes for an end to the current monetary tightening cycle after the European Central Bank (ECB) unanimously kept interest rates unchanged in September, marking a significant shift from its consecutive rate hikes since July 2022. This sentiment grew stronger in November, resulting in markets witnessing a rebound. Investors became optimistic that the ECB had concluded its interest rate hikes due to cooling inflation, slowing economic growth and a stabilisation in commodity prices. The rally continued in December and rate-cut expectations intensified. During its latest policy meeting in January 2024, the ECB continued to hold interest rates steady. However, the ECB's governing council reiterated its commitment to maintain restrictive levels for as long as necessary, despite lowering its inflation forecasts for 2024. The bank provided no indication of an imminent reduction in borrowing costs. However, markets appeared to have priced a more aggressive rate cut of roughly 1.75% to worsening economic data and slowing inflation in the eurozone. Consequentially, the 10-year German Bund yield plunged to close to 2.1% in January 2024 from the earlier 2.8% in October 2023.

In the corporate credit space, investment grade (IG) bonds posted positive returns as spreads tightened globally, underpinned by better-than-expected corporate earnings and an apparent end to the hiking cycle. The Eurozone reported lower-than-expected third quarter GDP, which registered a contraction of 0.1% quarter-on-quarter. GDP largely remained unchanged in fourth quarter, barring Germany whose GDP contracted by 0.3%. Headline inflation for the currency bloc matched expectations, slowing to 2.8 percent in January, while the core rate, which excludes volatile food and energy prices, fell slightly less than anticipated to 3.3 percent. Business activity continued to be bleak in January, despite the flash eurozone composite PMI being 47.9, up from December's reading of 47.6. Factory output deteriorated during the month of January 2024, led by disruption in the Red Sea shipping route which resulted in delayed deliveries in Europe. The downturn persisted in both the manufacturing and services sectors amid a further deterioration in new business activity. The contraction in manufacturing production eased to its lowest level since last April, while services activity experienced its largest decline since October. Optimism in the business sector however appeared to be resilient, driven by higher economic growth expectations amid easing inflation and the anticipated easing of monetary policy.

##### **Sub-Fund Performance – since inception 18 October 2023 to 31 January 2024**

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 6.28% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 6.0%. Overweight positioning in sectors like Banks & Brokers and Other Financials added to relative returns. Holdings in Swedish real estate firm Fastighets Ab Balder and British Alternative Asset Management firm Intermediate Capital added the most to relative returns while holdings in Sanofi and PepsiCo led to marginal detractor.

##### **Positioning**

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 Banks & Brokers and Capital Goods sector, with holdings such as Credit Agricole and BNP Paribas. It is underweight in Consumer Non-Cyclicals and Sovereigns, Supras & Agencies with underweight positions in firms like Anheuser-Busch Inbev and Acea.

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

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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 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Certificates of Deposits 1.10% (31 January 2023: - )</b>						
<b>China 1.10% (31 January 2023: - )</b>						
Bank of China Sydney Branch	USD	10,000,000	31/05/2024	5.99%	9,820,686	1.10%
<b>Total Certificates of Deposits</b>					<b>9,820,686</b>	<b>1.10%</b>
<b>Corporate Bonds 71.18% (31 January 2023: 72.32%)</b>						
<b>Australia 1.82% (31 January 2023: 0.62%)</b>						
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,248,870	0.37%
Australia & New Zealand Banking Group	USD	2,300,000	03/07/2025	6.10%	2,307,638	0.26%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,704,894	0.42%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	5.98%	1,905,582	0.21%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,524,219	0.28%
Macquarie Bank SOFR	USD	2,500,000	07/12/2026	6.55%	2,519,979	0.28%
<b>Total Australia</b>					<b>16,211,182</b>	<b>1.82%</b>
<b>Bermuda 0.23% (31 January 2023: 1.62%)</b>						
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	2,049,119	0.23%
<b>British Virgin Islands 10.01% (31 January 2023: 14.30%)</b>						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,977,226	0.56%
CCCI Treasure <sup>(1)</sup>	USD	3,000,000	21/11/2024	3.43%	2,931,750	0.33%
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,745,679	0.20%
CICC Hong Kong Finance 2016 MTN	USD	5,000,000	18/01/2027	6.30%	5,005,000	0.56%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,489,837	0.73%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,268,750	0.25%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,146,230	0.24%
Huarong Finance 2019	USD	5,000,000	24/02/2025	6.87%	4,993,350	0.56%
Huarong Finance 2019 <sup>(1)</sup>	USD	800,000	30/09/2025	4.25%	755,168	0.09%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	10,005,800	1.12%
Minmetals Bounteous Finance <sup>(1)</sup>	USD	3,000,000	03/09/2024	3.38%	2,958,750	0.33%
Ocean Laurel	USD	3,000,000	20/10/2025	2.38%	2,830,665	0.32%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,563,575	1.63%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,540,404	0.51%
Studio City	USD	1,625,000	15/02/2027	7.00%	1,606,734	0.18%
Studio City Finance	USD	1,899,000	15/07/2025	6.00%	1,860,375	0.21%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,482,882	0.28%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,814,908	0.76%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,730,304	0.42%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,536,381	0.73%
<b>Total British Virgin Islands</b>					<b>89,243,768</b>	<b>10.01%</b>
<b>Canada 3.68% (31 January 2023: - )</b>						
Bank of Nova Scotia	USD	20,000,000	15/02/2024	5.42%	19,997,331	2.25%
Bank of Nova Scotia	HKD	100,000,000	09/05/2024	4.36%	12,772,908	1.43%
<b>Total Canada</b>					<b>32,770,239</b>	<b>3.68%</b>
<b>Cayman Islands 5.09% (31 January 2023: 6.43%)</b>						
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	18,278,082	2.05%
FWD Group Holdings	USD	8,000,000	09/07/2024	5.75%	7,961,891	0.89%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,188,184	0.36%
Meituan <sup>(1)</sup>	USD	3,000,000	27/04/2028	0.00%	2,602,500	0.29%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,301,363	0.60%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,150,016	0.13%
Sands China	USD	1,000,000	08/08/2025	5.38%	988,216	0.11%
SPIC Preferred Co No 1	USD	6,000,000	09/10/2024	3.38%	5,896,920	0.66%
<b>Total Cayman Islands</b>					<b>45,367,172</b>	<b>5.09%</b>

## Fidelity Enhanced Reserve Fund

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)</b>						
<b>China 2.86% (31 January 2023: 2.36%)</b>						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,871,581	0.32%
China Life Insurance Overseas	USD	5,000,000	15/08/2033	5.35%	5,066,682	0.57%
DBS Bank China	CNY	30,000,000	24/03/2031	4.70%	4,319,397	0.48%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	5,937,383	0.67%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,315,307	0.82%
<b>Total China</b>					<b>25,510,350</b>	<b>2.86%</b>
<b>Denmark 1.21% (31 January 2023: 0.73%)</b>						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,735,398	1.21%
<b>France 1.08% (31 January 2023: 1.34%)</b>						
Societe Generale	USD	10,000,000	21/01/2026	2.23%	9,656,301	1.08%
<b>Hong Kong 8.24% (31 January 2023: 7.93%)</b>						
AIA Group <sup>(i)</sup>	USD	15,000,000	07/04/2026	2.70%	13,888,578	1.56%
Bank of East Asia	USD	3,000,000	07/07/2028	5.13%	2,870,722	0.32%
Bank of East Asia	USD	3,278,000	22/04/2032	4.88%	2,983,174	0.33%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,644,633	0.52%
Bocom Leasing Management Hong Kong	HKD	12,000,000	07/03/2024	4.85%	1,534,636	0.17%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	6.58%	8,002,361	0.90%
China Citic Bank	USD	3,000,000	12/05/2033	6.00%	3,101,236	0.35%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,006,825	0.34%
MCC Holding Hong Kong <sup>(i)</sup>	USD	4,000,000	20/04/2024	2.95%	3,974,000	0.45%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	21,889,886	2.45%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	4,890,525	0.55%
Xiaomi Best Time International <sup>(ii)</sup>	USD	3,000,000	17/12/2027	0.00%	2,683,499	0.30%
<b>Total Hong Kong</b>					<b>73,470,075</b>	<b>8.24%</b>
<b>India 1.52% (31 January 2023: 1.94%)</b>						
JSW Hydro Energy	USD	4,124,820	18/05/2031	4.13%	3,612,009	0.41%
Power Finance	USD	2,000,000	18/06/2024	3.75%	1,984,558	0.22%
REC	USD	3,000,000	12/12/2024	3.50%	2,941,065	0.33%
Shriram Finance	USD	5,000,000	13/03/2024	4.40%	4,988,400	0.56%
<b>Total India</b>					<b>13,526,032</b>	<b>1.52%</b>
<b>Indonesia 2.22% (31 January 2023: 1.39%)</b>						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,660,606	0.86%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,722,093	0.30%
PT Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,428,203	1.06%
<b>Total Indonesia</b>					<b>19,810,902</b>	<b>2.22%</b>
<b>Ireland 1.03% (31 January 2023: 1.35%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	2,550,000	29/10/2024	1.65%	2,481,452	0.28%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,708,659	0.75%
<b>Total Ireland</b>					<b>9,190,111</b>	<b>1.03%</b>
<b>Japan 3.00% (31 January 2023: 6.68%)</b>						
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,052,594	0.57%
Mizuho Financial Group	USD	10,000,000	22/05/2026	2.65%	9,652,579	1.08%
Sumitomo Mitsui Financial Group	USD	10,000,000	13/07/2026	6.65%	10,082,943	1.13%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	1,985,840	0.22%
<b>Total Japan</b>					<b>26,773,956</b>	<b>3.00%</b>
<b>Luxembourg 0.71% (31 January 2023: 0.44%)</b>						
Citigroup Global Markets Funding Luxembourg <sup>(ii)</sup>	HKD	50,000,000	28/05/2024	0.00%	6,282,724	0.71%

## Fidelity Enhanced Reserve Fund

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)</b>						
<b>Malaysia 1.02% (31 January 2023: 0.34%)</b>						
Khazanah Global Sukuk	USD	9,150,000	01/06/2028	4.69%	9,123,851	1.02%
<b>Mauritius 1.30% (31 January 2023: 0.68%)</b>						
Diamond II	USD	1,500,000	28/07/2026	7.95%	1,519,372	0.17%
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,693,520	0.30%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,378,363	0.61%
Network i2i <sup>(1)</sup>	USD	2,000,000	15/01/2025	5.65%	1,982,500	0.22%
<b>Total Mauritius</b>					<b>11,573,755</b>	<b>1.30%</b>
<b>Netherlands 0.66% (31 January 2023: 0.65%)</b>						
Greenko Dutch	USD	1,850,000	29/03/2026	3.85%	1,745,323	0.19%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,154,024	0.47%
<b>Total Netherlands</b>					<b>5,899,347</b>	<b>0.66%</b>
<b>Philippines 3.15% (31 January 2023: 2.43%)</b>						
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	22,162,778	2.49%
Rizal Commercial Banking	USD	6,000,000	11/09/2024	3.00%	5,903,987	0.66%
<b>Total Philippines</b>					<b>28,066,765</b>	<b>3.15%</b>
<b>Singapore 3.34% (31 January 2023: 2.16%)</b>						
DBS Group Holdings	USD	10,000,000	12/09/2025	5.96%	10,009,440	1.12%
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,521,642	1.18%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,262,047	1.04%
<b>Total Singapore</b>					<b>29,793,129</b>	<b>3.34%</b>
<b>South Korea 7.45% (31 January 2023: 8.48%)</b>						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,650,709	0.75%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,640,762	0.75%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,901,582	0.55%
Korea East-West Power	USD	5,000,000	12/07/2028	4.88%	4,993,849	0.56%
Korea Investment & Securities	USD	5,000,000	19/07/2024	1.38%	4,895,075	0.55%
Korea Investment & Securities	USD	5,000,000	19/07/2026	2.13%	4,544,112	0.51%
Korea Ocean Business	USD	5,000,000	03/05/2028	4.50%	4,936,041	0.55%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,761,824	0.54%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,927,114	0.44%
POSCO	USD	4,000,000	17/01/2026	5.63%	4,024,611	0.45%
Shinhan Financial Group	USD	5,000,000	24/07/2028	5.00%	4,990,328	0.56%
SK Hynix	USD	6,000,000	17/01/2026	6.25%	6,077,605	0.68%
SK Hynix	USD	5,000,000	16/01/2027	5.50%	5,017,852	0.56%
<b>Total South Korea</b>					<b>66,361,464</b>	<b>7.45%</b>
<b>United Kingdom 1.89% (31 January 2023: 1.09%)</b>						
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	7,264,030	0.82%
NatWest Group	USD	371,000	01/11/2029	3.75%	362,836	0.04%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,090,779	0.68%
Standard Chartered Bank	HKD	25,000,000	05/05/2026	3.88%	3,159,631	0.35%
<b>Total United Kingdom</b>					<b>16,877,276</b>	<b>1.89%</b>
<b>United States 9.67% (31 January 2023: 6.48%)</b>						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,741,747	1.09%
Bank of America	HKD	40,000,000	16/08/2024	3.96%	5,097,048	0.57%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,128,570	2.82%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,965,750	0.33%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	929,661	0.11%
Hyundai Capital America	USD	8,000,000	08/01/2027	6.85%	8,050,619	0.91%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,345,279	2.28%
Kubota Credit USA	USD	8,000,000	31/05/2026	4.96%	7,988,319	0.90%

## Fidelity Enhanced Reserve Fund

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)</b>							
<b>United States 9.67% (31 January 2023: 6.48%) (continued)</b>							
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	5,906,394	0.66%	
<b>Total United States</b>					<b>86,153,387</b>	<b>9.67%</b>	
<b>Total Corporate Bonds</b>					<b>634,446,303</b>	<b>71.18%</b>	
<b>Government Bonds 10.72% (31 January 2023: 15.81%)</b>							
<b>Hong Kong 4.08% (31 January 2023: 6.30%)</b>							
Airport Authority <sup>(1)</sup>	USD	17,000,000	08/03/2026	2.10%	15,882,420	1.78%	
Hong Kong Government International Bond	CNH	53,330,000	07/06/2025	2.70%	7,439,078	0.84%	
Hong Kong Mortgage	USD	13,000,000	26/02/2024	5.15%	12,989,686	1.46%	
<b>Total Hong Kong</b>					<b>36,311,184</b>	<b>4.08%</b>	
<b>South Korea 2.73% (31 January 2023: 0.64%)</b>							
Korea Expressway	USD	5,000,000	02/06/2025	6.81%	5,022,200	0.56%	
Korea Mine Rehabilitation & Mineral Resources	USD	10,000,000	11/05/2028	5.38%	10,046,373	1.13%	
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,842,959	0.43%	
Korea National Oil	USD	5,475,000	03/04/2026	4.75%	5,443,161	0.61%	
<b>Total South Korea</b>					<b>24,354,693</b>	<b>2.73%</b>	
<b>United States 3.91% (31 January 2023: 8.61%)</b>							
U.S. Treasury Note	USD	35,000,000	31/10/2024	4.38%	34,844,035	3.91%	
<b>Total Government Bonds</b>					<b>95,509,912</b>	<b>10.72%</b>	
<b>Treasury Bonds 12.20% (31 January 2023: 9.76%)</b>							
<b>United States 12.20% (31 January 2023: 9.76%)</b>							
United States Treasury Bill	USD	20,000,000	22/02/2024	5.33%	19,938,473	2.23%	
United States Treasury Bill	USD	40,000,000	02/04/2024	5.33%	39,643,794	4.45%	
United States Treasury Bill	USD	50,000,000	23/05/2024	5.37%	49,192,861	5.52%	
<b>Total United States</b>					<b>108,775,128</b>	<b>12.20%</b>	
<b>Total Treasury Bonds</b>					<b>108,775,128</b>	<b>12.20%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>848,552,029</b>	<b>95.20%</b>	
<b>Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%)</b>							
<b>Futures Contracts (0.18%) (31 January 2023: (0.16%))</b>							
					<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub- Fund NAV*</b>	
5 Year US Treasury Note 28 March 2024				<b>Broker</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	
				UBS	(862)	(91,419,141)	(1,575,844)
<b>Total Futures Contracts</b>							<b>(1,575,844)</b>
							<b>(0.18%)</b>

## Fidelity Enhanced Reserve Fund

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

#### Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.44%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	8,665,261	CNH	(60,000,000)	Bank of America	16/05/2024	256,756	0.03%
CNH	60,000,000	USD	(8,296,460)	Morgan Stanley	16/05/2024	112,046	0.01%
USD	21,879,022	HKD	(170,000,000)	JPMorgan Chase	16/05/2024	78,921	0.01%
USD	65,303,756	HKD	(510,000,000)	BNP Paribas	20/02/2024	42,351	0.01%
GBP	600,000	USD	(732,978)	Bank of America	15/02/2024	28,244	0.00%
GBP	599,000	USD	(755,509)	Citibank	20/02/2024	4,470	0.00%
HKD	170,000,000	USD	(21,797,666)	Morgan Stanley	16/05/2024	2,434	0.00%
GBP	1,000	USD	(1,268)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	21,797,666	HKD	(170,000,000)	Morgan Stanley	16/05/2024	(2,434)	(0.00%)
USD	2,152,512	EUR	(2,000,000)	Canadian Imperial Bank of Commerce	20/02/2024	(17,186)	(0.00%)
USD	732,999	GBP	(600,000)	Bank of America	20/02/2024	(28,248)	(0.00%)
EUR	2,000,000	USD	(2,198,236)	UBS	20/02/2024	(28,538)	(0.00%)
USD	730,347	GBP	(600,000)	State Street Bank and Trust	15/02/2024	(30,875)	(0.01%)
HKD	76,037,300	USD	(9,762,218)	Citibank	20/02/2024	(32,216)	(0.01%)
USD	11,112,809	CNH	(80,000,000)	HSBC	16/05/2024	(98,532)	(0.01%)
USD	8,296,460	CNH	(60,000,000)	Morgan Stanley	16/05/2024	(112,046)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						525,222	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(350,075)	(0.04%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>175,147</b>	<b>0.02%</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.09%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SGD	243,641,365	USD	(181,765,214)	Brown Brothers Harriman	20/02/2024	196,294	0.02%
SGD	52,375,895	USD	(39,074,300)	Brown Brothers Harriman	20/02/2024	42,198	0.01%
CHF	1,630,221	USD	(1,883,174)	Brown Brothers Harriman	20/02/2024	9,508	0.00%
SGD	4,372,120	USD	(3,261,758)	Brown Brothers Harriman	20/02/2024	3,522	0.00%
USD	632,820	SGD	(846,057)	Brown Brothers Harriman	20/02/2024	950	0.00%
SGD	1,052,095	USD	(784,901)	Brown Brothers Harriman	20/02/2024	848	0.00%
USD	321,800	GBP	(253,077)	Brown Brothers Harriman	20/02/2024	710	0.00%
GBP	8,005,569	USD	(10,156,441)	Brown Brothers Harriman	20/02/2024	590	0.00%
SGD	1,346,205	USD	(1,004,922)	Brown Brothers Harriman	20/02/2024	480	0.00%
USD	991,665	SGD	(1,327,351)	Brown Brothers Harriman	20/02/2024	344	0.00%
CHF	42,109	USD	(48,643)	Brown Brothers Harriman	20/02/2024	246	0.00%
GBP	2,769,758	USD	(3,513,914)	Brown Brothers Harriman	20/02/2024	204	0.00%
CNH	489,288	USD	(68,021)	Brown Brothers Harriman	20/02/2024	145	0.00%
USD	36,285	EUR	(33,316)	Brown Brothers Harriman	20/02/2024	143	0.00%
USD	223,799	SGD	(299,567)	Brown Brothers Harriman	20/02/2024	70	0.00%
USD	8,357	EUR	(7,673)	Brown Brothers Harriman	20/02/2024	33	0.00%
USD	110,298	AUD	(167,466)	Brown Brothers Harriman	20/02/2024	32	0.00%
USD	7,129	EUR	(6,546)	Brown Brothers Harriman	20/02/2024	28	0.00%
USD	26,762	SGD	(35,815)	Brown Brothers Harriman	20/02/2024	14	0.00%
CNH	29,939	USD	(4,162)	Brown Brothers Harriman	20/02/2024	9	0.00%
SGD	1,508,915	USD	(1,126,914)	Brown Brothers Harriman	20/02/2024	7	0.00%
USD	15,387	AUD	(23,363)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	13,563	SGD	(18,154)	Brown Brothers Harriman	20/02/2024	4	0.00%
GBP	23,476	USD	(29,782)	Brown Brothers Harriman	20/02/2024	3	0.00%
GBP	8,122	USD	(10,304)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	489,900	USD	(621,557)	Brown Brothers Harriman	20/02/2024	1	0.00%
USD	404	SGD	(540)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	183	GBP	(144)	Brown Brothers Harriman	20/02/2024	0	0.00%
CNH	566	USD	(79)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	388	SGD	(519)	Brown Brothers Harriman	20/02/2024	0	0.00%

## Fidelity Enhanced Reserve Fund

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

Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.09%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	11,895	USD	(8,883)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	202	USD	(151)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	150	USD	(112)	Brown Brothers Harriman	20/02/2024	0	0.00%
AUD	364	USD	(239)	Brown Brothers Harriman	20/02/2024	0	0.00%
CNH	35	USD	(5)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	21	SGD	(28)	Brown Brothers Harriman	20/02/2024	0	0.00%
CHF	3	USD	(3)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	6	SGD	(8)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	83	SGD	(111)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1	SGD	(1)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	100	USD	(74)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	265	SGD	(355)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	197	SGD	(264)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	225	SGD	(302)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	1,234	SGD	(1,654)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	475	CHF	(411)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	5,127	SGD	(6,873)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	441,484	AUD	(670,569)	Brown Brothers Harriman	20/02/2024	(44)	(0.00%)
USD	169,627	SGD	(227,187)	Brown Brothers Harriman	20/02/2024	(46)	(0.00%)
USD	34,376	CHF	(29,655)	Brown Brothers Harriman	20/02/2024	(54)	(0.00%)
USD	61,922	SGD	(83,007)	Brown Brothers Harriman	20/02/2024	(71)	(0.00%)
USD	18,385	CHF	(15,917)	Brown Brothers Harriman	20/02/2024	(94)	(0.00%)
USD	378,805	SGD	(507,562)	Brown Brothers Harriman	20/02/2024	(264)	(0.00%)
USD	286,277	SGD	(383,758)	Brown Brothers Harriman	20/02/2024	(329)	(0.00%)
USD	312,801	SGD	(419,319)	Brown Brothers Harriman	20/02/2024	(364)	(0.00%)
USD	366,402	SGD	(491,172)	Brown Brothers Harriman	20/02/2024	(426)	(0.00%)
USD	3,372,944	SGD	(4,517,464)	Brown Brothers Harriman	20/02/2024	(886)	(0.00%)
AUD	5,900,370	USD	(3,886,373)	Brown Brothers Harriman	20/02/2024	(1,346)	(0.00%)
AUD	43,981,115	USD	(28,968,865)	Brown Brothers Harriman	20/02/2024	(10,030)	(0.00%)
EUR	4,551,941	USD	(4,957,638)	Brown Brothers Harriman	20/02/2024	(19,467)	(0.00%)
EUR	5,336,247	USD	(5,811,845)	Brown Brothers Harriman	20/02/2024	(22,822)	(0.01%)
EUR	23,168,460	USD	(25,233,373)	Brown Brothers Harriman	20/02/2024	(99,084)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	256,389	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(155,337)	(0.02%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>101,052</b>	<b>0.01%</b>
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<b>Total Financial Derivative Instruments</b>	<b>(1,299,645)</b>	<b>(0.15%)</b>
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<b>Other Assets and Liabilities</b>	<b>44,140,264</b>	<b>4.95%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>891,392,648</b>	<b>100.00%</b>

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	12,504,185	1.40%
(b) Transferable securities dealt in on another regulated market	836,047,844	93.37%
(c) Financial derivative instruments	781,611	0.09%
(d) Other assets	46,021,935	5.14%
<b>Total Assets</b>	<b>895,355,575</b>	<b>100.00%</b>

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

<sup>(1)</sup>Indicates a perpetual bond. Maturity date represents next call date.

<sup>(2)</sup>Zero coupon bond.

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

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%)</b>						
<b>Australia 0.52% (31 January 2023: 0.60%)</b>						
Macquarie Group	USD	3,900,000	21/06/2033	4.44%	3,632,864	0.52%
<b>Austria 1.26% (31 January 2023: 0.20%)</b>						
Raiffeisen Bank International	EUR	2,100,000	26/01/2027	4.75%	2,311,811	0.33%
Suzano Austria	USD	4,700,000	15/01/2029	6.00%	4,725,815	0.67%
Verbund	EUR	2,500,000	01/04/2041	0.90%	1,878,647	0.26%
<b>Total Austria</b>					<b>8,916,273</b>	<b>1.26%</b>
<b>Belgium 0.59% (31 January 2023: 0.22%)</b>						
Anheuser-Busch InBev	EUR	400,000	02/04/2040	3.70%	441,447	0.06%
bpost	EUR	900,000	11/07/2026	1.25%	932,335	0.13%
Cofinimmo	EUR	200,000	02/12/2030	0.88%	176,922	0.02%
Elia Transmission Belgium	EUR	200,000	14/01/2026	1.38%	209,441	0.03%
KBC Group	EUR	1,700,000	23/11/2027	4.38%	1,888,119	0.27%
ProximusDP	EUR	700,000	17/11/2036	0.75%	544,074	0.08%
<b>Total Belgium</b>					<b>4,192,338</b>	<b>0.59%</b>
<b>Bermuda 0.53% (31 January 2023: - )</b>						
RenaissanceRe Holdings	USD	3,700,000	05/06/2033	5.75%	3,749,658	0.53%
<b>British Virgin Islands 0.05% (31 January 2023: - )</b>						
TSMC Global	USD	400,000	28/09/2030	1.38%	325,219	0.05%
<b>Canada 2.23% (31 January 2023: 3.09%)</b>						
Bank of Nova Scotia	USD	4,870,000	01/02/2030	4.85%	4,858,536	0.69%
Manulife Financial	USD	1,400,000	04/03/2046	5.38%	1,398,104	0.20%
TELUS	USD	5,030,000	13/05/2032	3.40%	4,468,297	0.63%
Toronto-Dominion Bank	GBP	330,000	05/04/2027	2.88%	395,507	0.06%
Toronto-Dominion Bank	EUR	900,000	03/08/2027	2.55%	953,560	0.13%
Waste Connections	USD	5,320,000	15/01/2052	2.95%	3,667,349	0.52%
<b>Total Canada</b>					<b>15,741,353</b>	<b>2.23%</b>
<b>Cayman Islands 0.44% (31 January 2023: 0.37%)</b>						
Alibaba Group Holding	USD	3,280,000	28/11/2034	4.50%	3,105,533	0.44%
<b>Chile 0.35% (31 January 2023: - )</b>						
Banco de Credito e Inversiones	USD	1,100,000	12/10/2027	3.50%	1,037,118	0.15%
Sociedad Quimica y Minera de Chile	USD	2,200,000	10/09/2051	3.50%	1,445,729	0.20%
<b>Total Chile</b>					<b>2,482,847</b>	<b>0.35%</b>
<b>Denmark 1.02% (31 January 2023: 0.89%)</b>						
AP Moller - Maersk	EUR	900,000	16/03/2026	1.75%	945,827	0.14%
AP Moller - Maersk	USD	2,100,000	14/09/2033	5.88%	2,183,025	0.31%
Danske Bank	EUR	1,500,000	12/01/2027	4.00%	1,641,377	0.23%
Danske Bank	GBP	1,500,000	13/04/2027	4.63%	1,891,298	0.27%
Danske Bank	EUR	500,000	02/09/2030	1.50%	518,242	0.07%
<b>Total Denmark</b>					<b>7,179,769</b>	<b>1.02%</b>
<b>Finland 0.12% (31 January 2023: - )</b>						
Castellum Helsinki Finance Holding	EUR	600,000	24/03/2025	2.00%	630,126	0.09%
Kojamo	EUR	220,000	07/03/2025	1.63%	230,542	0.03%
<b>Total Finland</b>					<b>860,668</b>	<b>0.12%</b>
<b>France 9.25% (31 January 2023: 7.14%)</b>						
Aeroports de Paris	EUR	1,400,000	02/04/2030	2.75%	1,489,112	0.21%
Air Liquide Finance	USD	2,250,000	10/09/2029	2.25%	2,022,737	0.29%
Air Liquide Finance	EUR	2,400,000	20/06/2030	0.63%	2,269,967	0.32%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>France 9.25% (31 January 2023: 7.14%) (continued)</b>						
Air Liquide Finance	USD	2,900,000	27/09/2046	3.50%	2,352,198	0.33%
Autoroutes du Sud de la France	EUR	700,000	19/01/2033	3.25%	757,568	0.11%
Banque Federative du Credit Mutuel	EUR	4,800,000	16/06/2032	3.88%	5,144,810	0.73%
BNP Paribas	EUR	1,500,000	23/01/2027	2.13%	1,581,778	0.22%
BNP Paribas	USD	4,710,000	10/01/2030	5.20%	4,723,897	0.67%
BNP Paribas	EUR	600,000	20/11/2030	2.38%	632,195	0.09%
BNP Paribas	GBP	1,600,000	13/09/2036	2.00%	1,466,240	0.21%
BNP Paribas Cardif <sup>(1)</sup>	EUR	3,200,000	25/11/2025	4.03%	3,438,459	0.49%
Cie de Saint-Gobain	EUR	200,000	10/08/2025	1.63%	211,542	0.03%
Cie de Saint-Gobain	EUR	300,000	18/01/2029	3.50%	330,331	0.05%
Cie de Saint-Gobain	EUR	1,800,000	10/08/2032	2.63%	1,864,073	0.26%
Cofiroute	EUR	1,000,000	19/05/2031	1.00%	936,934	0.13%
Covivio	EUR	1,700,000	05/06/2032	4.63%	1,913,284	0.27%
Credit Agricole	USD	4,370,000	17/03/2025	4.38%	4,304,738	0.61%
Credit Agricole	EUR	4,900,000	22/04/2026	1.00%	5,142,720	0.73%
Credit Agricole	EUR	200,000	05/06/2030	1.63%	210,071	0.03%
Danone	EUR	2,200,000	22/05/2031	3.47%	2,432,288	0.35%
ELOCA	EUR	1,600,000	08/12/2028	4.88%	1,704,352	0.24%
ELOCA	EUR	200,000	22/03/2029	6.00%	218,989	0.03%
ICADE	EUR	500,000	17/11/2025	1.13%	516,697	0.07%
ICADE	EUR	1,800,000	18/01/2031	0.63%	1,539,701	0.22%
Imerys	EUR	900,000	29/11/2029	4.75%	1,007,196	0.14%
JCDecaux	EUR	1,600,000	11/01/2029	5.00%	1,842,200	0.26%
Kering	EUR	1,100,000	27/02/2033	3.38%	1,209,453	0.17%
Orange	EUR	100,000	12/09/2030	1.88%	100,942	0.02%
Orange	GBP	200,000	15/01/2032	3.25%	231,399	0.03%
Orange	EUR	1,800,000	04/09/2049	1.38%	1,372,412	0.20%
Sanofi	EUR	2,100,000	21/03/2038	1.88%	1,985,303	0.28%
Schneider Electric	EUR	600,000	09/11/2032	3.50%	669,961	0.10%
Societe Generale	EUR	2,900,000	21/04/2026	1.13%	3,046,221	0.43%
Societe Generale	USD	2,500,000	10/01/2053	7.37%	2,646,623	0.38%
Teleperformance	EUR	1,700,000	02/07/2025	1.88%	1,790,447	0.25%
Teleperformance	EUR	200,000	22/11/2031	5.75%	234,593	0.03%
WPP Finance	EUR	1,700,000	30/05/2028	4.13%	1,901,931	0.27%
<b>Total France</b>					<b>65,243,362</b>	<b>9.25%</b>
<b>Germany 3.57% (31 January 2023: 3.34%)</b>						
Amphenol Technologies Holding	EUR	1,800,000	04/05/2026	0.75%	1,853,960	0.26%
Bertelsmann	EUR	1,700,000	29/05/2029	3.50%	1,859,585	0.26%
Commerzbank	EUR	2,200,000	24/03/2026	0.75%	2,304,183	0.33%
Commerzbank	EUR	300,000	18/01/2030	5.13%	342,071	0.05%
Continental	EUR	1,500,000	01/03/2027	4.00%	1,660,913	0.24%
Covestro	EUR	400,000	15/11/2028	4.75%	458,093	0.06%
Deutsche Bahn Finance	EUR	2,960,000	03/03/2034	1.38%	2,764,721	0.39%
Deutsche Bank	EUR	2,800,000	19/05/2031	5.63%	3,068,989	0.44%
Deutsche Bank	USD	1,600,000	26/11/2025	3.96%	1,574,084	0.22%
Deutsche Boerse	EUR	2,000,000	28/09/2026	3.88%	2,218,340	0.31%
Deutsche Telekom	EUR	1,100,000	09/12/2049	1.75%	910,117	0.13%
Eurogrid	EUR	1,700,000	27/04/2030	3.72%	1,879,609	0.27%
Fresenius	EUR	1,200,000	28/11/2029	5.00%	1,380,964	0.20%
Mercedes-Benz Group	EUR	1,100,000	06/11/2031	1.13%	1,035,409	0.15%
Merck	EUR	500,000	25/06/2079	2.88%	502,391	0.07%
Merck Financial Services	EUR	300,000	15/06/2030	2.38%	313,769	0.04%
Merck Financial Services	EUR	700,000	05/07/2031	0.88%	652,683	0.09%
Vonovia	EUR	400,000	01/12/2025	0.00%	405,881	0.06%
<b>Total Germany</b>					<b>25,185,762</b>	<b>3.57%</b>
<b>Ireland 0.43% (31 January 2023: 0.41%)</b>						
AIB Group	EUR	1,000,000	04/07/2026	3.63%	1,085,292	0.15%



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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>Ireland 0.43% (31 January 2023: 0.41%) (continued)</b>						
Linde	EUR	1,100,000	30/09/2026	0.00%	1,105,059	0.16%
Linde	EUR	600,000	12/06/2034	3.63%	675,343	0.09%
Linde	EUR	200,000	31/03/2035	1.63%	184,625	0.03%
<b>Total Ireland</b>					<b>3,050,319</b>	<b>0.43%</b>
<b>Italy 1.18% (31 January 2023: 0.52%)</b>						
ACEA	EUR	200,000	08/06/2027	1.50%	205,494	0.03%
Intesa Sanpaolo	EUR	2,500,000	13/01/2030	5.25%	2,931,707	0.41%
Intesa Sanpaolo	EUR	250,000	24/02/2031	1.35%	226,117	0.03%
Mediobanca Banca di Credito Finanziario	EUR	1,600,000	14/03/2028	4.75%	1,794,975	0.25%
Terna - Rete Elettrica Nazionale	EUR	960,000	23/06/2029	0.38%	901,179	0.13%
UniCredit	EUR	1,000,000	19/01/2031	0.85%	895,470	0.13%
UniCredit	EUR	1,500,000	18/01/2032	1.63%	1,395,644	0.20%
<b>Total Italy</b>					<b>8,350,586</b>	<b>1.18%</b>
<b>Japan 0.56% (31 January 2023: 2.60%)</b>						
Mizuho Financial Group	EUR	2,700,000	13/04/2026	0.18%	2,738,801	0.39%
Nomura Holdings	USD	1,300,000	16/07/2025	1.85%	1,236,163	0.17%
<b>Total Japan</b>					<b>3,974,964</b>	<b>0.56%</b>
<b>Jersey, Channel Islands 0.12% (31 January 2023: -)</b>						
Heathrow Funding	EUR	900,000	14/03/2034	1.88%	823,199	0.12%
<b>Luxembourg 0.91% (31 January 2023: 1.65%)</b>						
Aroundtown	EUR	800,000	15/04/2027	0.38%	708,346	0.10%
Aroundtown	EUR	1,800,000	09/07/2028	1.45%	1,579,486	0.22%
CPI Property Group	EUR	700,000	14/01/2030	1.75%	512,303	0.07%
DH Europe Finance II	USD	1,050,000	15/11/2049	3.40%	809,903	0.12%
Medtronic Global Holdings	EUR	300,000	02/07/2031	1.00%	280,608	0.04%
Medtronic Global Holdings	EUR	300,000	02/07/2049	1.75%	227,777	0.03%
Novartis Finance	EUR	410,000	23/09/2028	0.00%	392,029	0.06%
Novartis Finance	EUR	800,000	14/08/2038	1.70%	736,406	0.10%
SES	EUR	1,100,000	14/01/2029	3.50%	1,171,613	0.17%
<b>Total Luxembourg</b>					<b>6,418,471</b>	<b>0.91%</b>
<b>Netherlands 5.48% (31 January 2023: 6.02%)</b>						
Achmea	EUR	1,180,000	29/11/2025	3.63%	1,283,385	0.18%
Allianz Finance II	EUR	400,000	22/11/2033	0.50%	344,919	0.05%
ASML Holding	EUR	2,110,000	07/05/2029	0.63%	2,046,603	0.29%
BMW Finance	EUR	1,250,000	22/05/2028	1.00%	1,251,697	0.18%
BMW Finance	EUR	200,000	04/10/2033	4.13%	231,979	0.03%
Coca-Cola HBC Finance	EUR	190,000	14/05/2031	1.63%	183,659	0.03%
Cooperatieve Rabobank UA	USD	2,400,000	06/04/2028	3.65%	2,294,050	0.33%
Cooperatieve Rabobank UA	USD	2,000,000	22/08/2028	4.66%	1,975,508	0.28%
Deutsche Telekom International Finance	EUR	1,400,000	01/12/2025	1.38%	1,476,374	0.21%
Deutsche Telekom International Finance	EUR	500,000	30/01/2027	1.38%	520,097	0.07%
easyJet FinCo	EUR	1,820,000	03/03/2028	1.88%	1,844,798	0.26%
Heineken	EUR	1,000,000	04/05/2026	1.00%	1,036,634	0.15%
Heineken	EUR	1,980,000	30/03/2030	2.25%	2,056,025	0.29%
ING Groep	EUR	3,700,000	26/05/2031	2.13%	3,833,441	0.54%
Koninklijke Ahold Delhaize	EUR	500,000	26/06/2025	0.25%	520,498	0.07%
Koninklijke KPN	EUR	400,000	15/11/2033	0.88%	343,026	0.05%
Linde Finance	EUR	300,000	19/05/2032	0.55%	268,046	0.04%
NE Property	EUR	400,000	20/01/2030	2.00%	364,050	0.05%
Siemens Financieringsmaatschappij	GBP	1,500,000	20/02/2025	1.00%	1,832,412	0.26%
Siemens Financieringsmaatschappij	EUR	1,100,000	24/02/2036	3.50%	1,234,724	0.18%
Siemens Financieringsmaatschappij	USD	350,000	15/09/2046	3.30%	272,215	0.04%
Stellantis	EUR	700,000	16/06/2031	4.25%	789,368	0.11%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>Netherlands 5.48% (31 January 2023: 6.02%) (continued)</b>						
Stellantis	EUR	100,000	20/06/2033	1.25%	88,214	0.01%
TenneT Holding	EUR	2,800,000	28/10/2028	3.88%	3,142,058	0.45%
TenneT Holding	EUR	1,600,000	28/04/2032	4.25%	1,853,587	0.26%
TenneT Holding	EUR	200,000	28/10/2034	4.50%	236,124	0.03%
Universal Music Group	EUR	1,600,000	30/06/2027	3.00%	1,732,157	0.25%
Upjohn Finance	EUR	1,700,000	23/06/2032	1.91%	1,539,576	0.22%
Vonovia Finance	EUR	2,600,000	22/03/2026	1.50%	2,698,153	0.38%
WPC Eurobond	EUR	1,500,000	01/06/2030	0.95%	1,353,066	0.19%
<b>Total Netherlands</b>					<b>38,646,443</b>	<b>5.48%</b>
<b>New Zealand 0.23% (31 January 2023: -)</b>						
Westpac Securities NZ	EUR	1,600,000	24/03/2026	1.10%	1,651,955	0.23%
<b>Norway 0.33% (31 January 2023: -)</b>						
Telenor	EUR	1,900,000	31/05/2026	0.75%	1,952,219	0.28%
Telenor	EUR	400,000	31/05/2034	1.75%	377,743	0.05%
<b>Total Norway</b>					<b>2,329,962</b>	<b>0.33%</b>
<b>Singapore 0.52% (31 January 2023: 1.37%)</b>						
Flex	USD	3,700,000	15/06/2029	4.88%	3,647,220	0.52%
<b>South Korea 0.26% (31 January 2023: 0.50%)</b>						
SK Hynix	USD	1,950,000	19/01/2026	1.50%	1,808,090	0.26%
<b>Spain 2.13% (31 January 2023: 2.18%)</b>						
Banco Bilbao Vizcaya Argentaria	EUR	2,500,000	15/09/2033	5.75%	2,840,489	0.40%
Banco Santander	EUR	1,000,000	18/10/2027	4.63%	1,109,407	0.16%
Banco Santander	USD	400,000	08/08/2028	5.59%	406,871	0.06%
Banco Santander	EUR	2,200,000	23/08/2033	5.75%	2,497,241	0.35%
Bankinter	EUR	1,700,000	13/09/2031	4.88%	1,938,827	0.27%
CaixaBank	EUR	1,600,000	19/06/2026	1.38%	1,648,841	0.23%
CaixaBank	GBP	1,500,000	06/04/2028	3.50%	1,802,418	0.26%
Inmobiliaria Colonial	EUR	600,000	17/04/2026	2.00%	630,602	0.09%
Merlin Properties Socimi	EUR	980,000	26/05/2025	1.75%	1,035,504	0.15%
Merlin Properties Socimi	EUR	1,000,000	01/06/2030	1.38%	934,666	0.13%
Telefonica Emisiones	EUR	200,000	12/01/2028	1.72%	205,563	0.03%
<b>Total Spain</b>					<b>15,050,429</b>	<b>2.13%</b>
<b>Switzerland 0.48% (31 January 2023: 1.65%)</b>						
Credit Suisse	GBP	300,000	10/03/2026	7.75%	400,980	0.06%
UBS Group	GBP	1,400,000	08/08/2025	2.75%	1,718,548	0.24%
UBS Group	EUR	1,000,000	01/03/2029	7.75%	1,247,810	0.18%
<b>Total Switzerland</b>					<b>3,367,338</b>	<b>0.48%</b>
<b>United Kingdom 7.54% (31 January 2023: 8.93%)</b>						
Barclays	USD	5,200,000	02/11/2028	7.39%	5,556,225	0.79%
Brambles Finance	EUR	1,500,000	22/03/2031	4.25%	1,710,153	0.24%
Diageo Finance	GBP	1,200,000	08/06/2038	2.75%	1,199,957	0.17%
Experian Finance	EUR	1,640,000	25/06/2026	1.38%	1,708,036	0.24%
GlaxoSmithKline Capital	EUR	2,100,000	21/05/2026	1.25%	2,194,191	0.31%
GlaxoSmithKline Capital	GBP	300,000	12/10/2028	1.25%	336,017	0.05%
GlaxoSmithKline Capital	GBP	800,000	12/05/2035	1.63%	750,539	0.11%
HSBC Holdings	USD	5,200,000	04/06/2026	2.10%	4,971,961	0.71%
HSBC Holdings	GBP	1,260,000	22/07/2028	3.00%	1,489,312	0.21%
HSBC Holdings	USD	2,000,000	03/11/2028	7.39%	2,146,904	0.30%
HSBC Holdings	EUR	2,500,000	16/11/2032	6.36%	2,900,885	0.41%
HSBC Holdings	GBP	900,000	16/11/2034	8.20%	1,258,772	0.18%
International Distributions Services	EUR	1,500,000	14/09/2028	5.25%	1,699,226	0.24%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>United Kingdom 7.54% (31 January 2023: 8.93%) (continued)</b>						
Invesco Finance	USD	890,000	30/11/2043	5.38%	878,265	0.12%
Legal & General Group	GBP	800,000	26/11/2049	3.75%	911,988	0.13%
Lloyds Banking Group	GBP	1,100,000	12/04/2028	2.00%	1,267,869	0.18%
Lloyds Banking Group	GBP	1,240,000	03/12/2035	2.71%	1,268,067	0.18%
Motability Operations Group	GBP	1,500,000	18/01/2042	2.13%	1,236,953	0.18%
National Grid Electricity Transmission	GBP	300,000	08/06/2027	4.00%	371,350	0.05%
Nationwide Building Society	USD	4,630,000	14/09/2026	4.00%	4,465,453	0.63%
Nationwide Building Society	GBP	200,000	07/12/2027	6.18%	260,211	0.04%
NatWest Group	GBP	1,200,000	29/03/2029	3.62%	1,433,548	0.20%
Omnicom Finance Holdings	EUR	1,780,000	08/07/2027	0.80%	1,784,856	0.25%
Reckitt Benckiser Treasury Services	GBP	300,000	19/05/2032	1.75%	312,825	0.04%
Santander UK Group Holdings	GBP	1,700,000	16/11/2027	7.10%	2,239,380	0.32%
Santander UK Group Holdings	USD	3,300,000	10/01/2029	6.53%	3,418,117	0.48%
Standard Chartered	EUR	1,980,000	09/09/2030	2.50%	2,087,699	0.30%
Standard Chartered	USD	930,000	01/04/2031	4.64%	884,086	0.13%
Virgin Money UK	GBP	1,600,000	25/09/2026	4.00%	1,969,344	0.28%
Vodafone Group	GBP	530,000	08/08/2049	3.38%	461,975	0.07%
<b>Total United Kingdom</b>					<b>53,174,164</b>	<b>7.54%</b>
<b>United States 57.91% (31 January 2023: 54.57%)</b>						
AbbVie	USD	7,600,000	15/06/2044	4.85%	7,364,545	1.04%
Air Products & Chemicals	USD	3,500,000	15/05/2040	2.70%	2,627,394	0.37%
Alphabet	USD	2,200,000	15/08/2026	2.00%	2,078,857	0.29%
Alphabet	USD	5,080,000	15/08/2040	1.90%	3,467,685	0.49%
American Express	USD	5,000,000	30/10/2031	6.49%	5,411,027	0.77%
American Honda Finance	GBP	1,600,000	25/11/2026	0.75%	1,831,355	0.26%
American Honda Finance	USD	4,460,000	17/04/2030	4.60%	4,454,181	0.63%
American Tower	EUR	2,000,000	22/05/2026	1.95%	2,092,000	0.30%
American Water Capital	USD	2,600,000	01/05/2030	2.80%	2,334,491	0.33%
Amgen	USD	880,000	02/03/2063	5.75%	906,713	0.13%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	600,000	01/02/2046	4.90%	581,774	0.08%
Anheuser-Busch InBev Worldwide	USD	1,450,000	23/01/2059	5.80%	1,589,936	0.23%
AT&T	EUR	300,000	18/11/2025	3.55%	326,679	0.05%
AT&T	EUR	1,300,000	04/03/2026	0.25%	1,326,160	0.19%
AT&T	USD	7,800,000	25/03/2026	1.70%	7,307,136	1.04%
AT&T	GBP	1,100,000	04/12/2026	2.90%	1,326,867	0.19%
AT&T	USD	1,470,000	01/03/2037	5.25%	1,473,078	0.21%
AT&T	USD	3,900,000	01/03/2039	4.85%	3,707,762	0.53%
Aviation Capital Group	USD	4,360,000	01/08/2025	4.13%	4,245,620	0.60%
Bank of America	USD	2,990,000	22/07/2026	4.83%	2,974,218	0.42%
Bank of America	USD	1,690,000	22/07/2028	4.95%	1,692,787	0.24%
Bank of America	USD	3,300,000	21/07/2052	2.97%	2,268,406	0.32%
Bank of America	USD	3,100,000	18/08/2026	5.53%	3,161,168	0.45%
Baxalta	USD	1,400,000	23/06/2045	5.25%	1,384,167	0.20%
Belrose Funding Trust	USD	6,190,000	15/08/2030	2.33%	4,963,261	0.70%
BMW US Capital	USD	4,000,000	11/08/2028	5.05%	4,088,576	0.58%
Booking Holdings	USD	1,140,000	13/04/2030	4.63%	1,142,325	0.16%
Booking Holdings	EUR	400,000	12/05/2033	4.13%	458,662	0.06%
Bristol-Myers Squibb	USD	1,250,000	15/05/2044	4.63%	1,164,171	0.16%
Brown & Brown	USD	2,040,000	17/03/2052	4.95%	1,816,369	0.26%
Capital One Financial	USD	1,990,000	09/05/2025	4.17%	1,981,314	0.28%
Capital One Financial	USD	1,400,000	24/07/2026	4.99%	1,391,754	0.20%
Capital One Financial	USD	2,570,000	08/06/2034	6.38%	2,663,113	0.38%
CBRE Services	USD	3,700,000	15/08/2034	5.95%	3,818,849	0.54%
Charles Schwab	USD	5,350,000	19/05/2029	5.64%	5,471,000	0.78%
Citigroup	USD	1,800,000	08/04/2026	3.11%	1,754,812	0.25%
Citigroup	USD	12,670,000	31/03/2031	4.41%	12,182,464	1.73%
Coca-Cola	EUR	2,700,000	09/03/2029	0.13%	2,556,387	0.36%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>United States 57.91% (31 January 2023: 54.57%) (continued)</b>						
Coca-Cola	USD	3,500,000	01/06/2030	1.65%	2,976,178	0.42%
Coca-Cola	USD	2,400,000	15/03/2031	1.38%	1,957,301	0.28%
Coca-Cola	USD	1,970,000	25/03/2050	4.20%	1,793,737	0.25%
Comcast	EUR	800,000	14/09/2026	0.00%	802,161	0.11%
Comcast	GBP	2,400,000	20/02/2036	1.88%	2,235,009	0.32%
Comcast	USD	1,900,000	15/05/2053	5.35%	1,933,137	0.27%
Comcast	USD	6,070,000	01/11/2056	2.94%	3,916,254	0.55%
Comcast	USD	3,100,000	15/05/2064	5.50%	3,174,511	0.45%
Constellation Brands	USD	5,630,000	01/05/2030	2.88%	5,028,863	0.71%
Corning	USD	3,200,000	15/11/2079	5.45%	3,096,588	0.44%
CVS Health	USD	6,000,000	21/08/2027	1.30%	5,335,525	0.76%
CVS Health	USD	400,000	21/02/2030	5.13%	403,719	0.06%
Dell International / EMC	USD	3,370,000	15/07/2036	8.10%	4,152,291	0.59%
Discover Financial Services	USD	4,500,000	02/11/2034	7.96%	5,012,634	0.71%
Dow Chemical	USD	3,450,000	15/05/2053	6.90%	4,082,581	0.58%
DuPont de Nemours	USD	6,930,000	15/11/2038	5.32%	6,955,919	0.99%
Ecolab	USD	2,400,000	18/08/2055	2.75%	1,578,077	0.22%
Edison International	USD	8,960,000	15/03/2028	4.13%	8,686,312	1.23%
Edison International	USD	3,400,000	15/11/2029	6.95%	3,687,491	0.52%
Eli Lilly	USD	1,100,000	15/03/2059	4.15%	965,259	0.14%
Eli Lilly	EUR	200,000	14/09/2061	1.38%	129,691	0.02%
FedEx	EUR	2,100,000	05/08/2025	0.45%	2,183,429	0.31%
Fifth Third Bancorp	USD	4,900,000	27/10/2028	6.36%	5,058,206	0.72%
Fiserv	GBP	400,000	01/07/2025	2.25%	488,679	0.07%
Five Corners Funding Trust II	USD	5,960,000	15/05/2030	2.85%	5,239,549	0.74%
Gilead Sciences	USD	6,320,000	01/04/2044	4.80%	6,028,123	0.85%
Goldman Sachs Group	USD	8,330,000	01/05/2029	4.22%	8,055,840	1.14%
Goldman Sachs Group	EUR	3,400,000	09/05/2029	0.88%	3,212,913	0.46%
Goldman Sachs Group	GBP	760,000	25/07/2029	3.13%	886,542	0.13%
Home Depot	USD	400,000	15/03/2031	1.38%	323,832	0.05%
Home Depot	USD	5,270,000	15/02/2044	4.88%	5,164,515	0.73%
Home Depot	USD	1,750,000	15/04/2052	3.63%	1,382,022	0.20%
HP	USD	3,780,000	15/01/2033	5.50%	3,862,278	0.55%
Illinois Tool Works	USD	4,460,000	15/09/2041	4.88%	4,440,925	0.63%
Intel	USD	1,000,000	25/03/2050	4.75%	925,025	0.13%
Intel	USD	1,100,000	10/02/2063	5.90%	1,191,663	0.17%
JPMorgan Chase	USD	8,190,000	22/04/2026	2.08%	7,875,685	1.12%
JPMorgan Chase	EUR	3,030,000	18/05/2028	1.64%	3,112,519	0.44%
JPMorgan Chase	USD	5,920,000	24/03/2031	4.49%	5,777,412	0.82%
JPMorgan Chase	USD	500,000	13/05/2031	2.96%	440,989	0.06%
JPMorgan Chase	USD	2,600,000	14/09/2033	5.72%	2,676,674	0.38%
JPMorgan Chase	USD	300,000	22/04/2052	3.33%	220,530	0.03%
KeyCorp	USD	4,700,000	29/10/2025	4.15%	4,602,178	0.65%
KeyCorp	USD	400,000	06/04/2027	2.25%	361,463	0.05%
Kyndryl Holdings	USD	1,110,000	15/10/2031	3.15%	923,351	0.13%
Kyndryl Holdings	USD	3,700,000	15/10/2041	4.10%	2,810,470	0.40%
Lowe's	USD	300,000	15/09/2062	5.80%	314,025	0.04%
Manufacturers & Traders Trust	USD	1,850,000	17/08/2027	3.40%	1,722,995	0.24%
Mastercard	USD	2,310,000	26/03/2050	3.85%	1,972,418	0.28%
McDonald's	EUR	2,100,000	31/05/2029	2.38%	2,194,766	0.31%
McDonald's	USD	500,000	09/09/2052	5.15%	498,844	0.07%
Metropolitan Life Global Funding I	USD	800,000	11/01/2027	1.88%	735,055	0.10%
Microsoft	USD	2,900,000	08/08/2036	3.45%	2,641,827	0.37%
Microsoft	USD	1,510,000	06/02/2037	4.10%	1,460,793	0.21%
Microsoft	USD	1,900,000	17/03/2052	2.92%	1,362,728	0.19%
Microsoft	USD	3,400,000	06/02/2057	4.50%	3,319,804	0.47%
Morgan Stanley	USD	1,100,000	28/04/2026	2.19%	1,060,217	0.15%
Morgan Stanley	EUR	2,000,000	25/10/2028	4.81%	2,270,884	0.32%
Morgan Stanley	USD	800,000	19/01/2038	5.95%	816,088	0.12%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)</b>						
<b>United States 57.91% (31 January 2023: 54.57%) (continued)</b>						
Morgan Stanley Bank	USD	350,000	21/04/2026	4.75%	350,394	0.05%
Mylan	USD	3,480,000	15/04/2028	4.55%	3,396,723	0.48%
NIKE	USD	4,900,000	27/03/2040	3.25%	4,034,185	0.57%
Novartis Capital	USD	6,110,000	14/08/2030	2.20%	5,374,960	0.76%
Omega Healthcare Investors	USD	400,000	01/10/2029	3.63%	356,520	0.05%
Oracle	USD	7,690,000	15/07/2036	3.85%	6,698,249	0.95%
Paramount Global	USD	2,255,000	15/01/2027	2.90%	2,092,307	0.30%
PepsiCo	EUR	400,000	09/10/2050	1.05%	273,435	0.04%
PepsiCo	USD	5,540,000	21/10/2051	2.75%	3,788,160	0.54%
PepsiCo	USD	1,900,000	19/03/2060	3.88%	1,580,488	0.22%
Pfizer	GBP	2,000,000	15/06/2043	2.74%	1,822,383	0.26%
PNC Financial Services Group	USD	200,000	20/10/2027	6.62%	207,836	0.03%
PNC Financial Services Group	USD	5,870,000	12/06/2029	5.58%	5,985,396	0.85%
QUALCOMM	USD	3,580,000	20/05/2053	6.00%	4,059,431	0.58%
Ralph Lauren	USD	640,000	15/06/2030	2.95%	580,110	0.08%
Roper Technologies	USD	400,000	15/02/2031	1.75%	326,844	0.05%
Santander Holdings USA	USD	4,040,000	12/06/2029	6.57%	4,187,440	0.59%
Synchrony Financial	USD	4,500,000	13/06/2025	4.88%	4,436,640	0.63%
Synchrony Financial	USD	500,000	04/08/2026	3.70%	474,517	0.07%
Tapestry	USD	4,700,000	27/11/2030	7.70%	4,977,111	0.71%
Toyota Motor Credit	USD	5,160,000	24/10/2025	3.80%	5,061,062	0.72%
Truist Financial	USD	5,670,000	08/06/2027	6.05%	5,775,869	0.82%
United Parcel Service	USD	2,680,000	01/04/2050	5.30%	2,789,154	0.39%
UnitedHealth Group	USD	2,940,000	15/05/2052	4.75%	2,778,111	0.39%
UnitedHealth Group	USD	2,200,000	15/04/2053	5.05%	2,182,888	0.31%
UnitedHealth Group	USD	400,000	15/02/2063	6.05%	455,854	0.06%
UnitedHealth Group	USD	800,000	15/04/2063	5.20%	801,193	0.11%
US Bancorp	USD	4,660,000	22/07/2028	4.55%	4,597,026	0.65%
US Bancorp	USD	980,000	12/06/2029	5.78%	1,003,470	0.14%
Utah Acquisition Sub	USD	2,760,000	15/06/2026	3.95%	2,681,719	0.38%
Verisk Analytics	USD	3,020,000	15/05/2050	3.63%	2,248,137	0.32%
Verizon Communications	USD	4,100,000	15/03/2032	2.36%	3,401,221	0.48%
Verizon Communications	GBP	1,400,000	27/10/2036	3.38%	1,482,455	0.21%
Verizon Communications	EUR	2,620,000	15/01/2038	2.88%	2,592,450	0.37%
Verizon Communications	GBP	800,000	03/11/2038	1.88%	664,500	0.09%
Verizon Communications	USD	7,060,000	15/03/2039	4.81%	6,827,191	0.97%
Visa	EUR	2,000,000	15/06/2026	1.50%	2,098,939	0.30%
Visa	USD	7,680,000	15/04/2030	2.05%	6,723,261	0.95%
Visa	USD	2,900,000	15/04/2040	2.70%	2,206,099	0.31%
Visa	USD	1,500,000	15/09/2047	3.65%	1,244,636	0.18%
Visa	USD	2,400,000	15/08/2050	2.00%	1,455,636	0.21%
Walt Disney	USD	3,010,000	01/12/2045	7.75%	4,013,184	0.57%
Wells Fargo	USD	12,270,000	30/04/2026	2.19%	11,803,783	1.67%
Wells Fargo	USD	500,000	15/08/2026	4.54%	494,948	0.07%
Wells Fargo	USD	1,460,000	25/04/2053	4.61%	1,306,399	0.18%
<b>Total United States</b>					<b>408,597,871</b>	<b>57.91%</b>
<b>Total Corporate Bonds</b>					<b>691,506,657</b>	<b>98.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>691,506,657</b>	<b>98.01%</b>

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

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

Financial Derivative Instruments 0.36% (31 January 2023: (0.44%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	169,145,091	EUR	(155,303,510)	Brown Brothers Harriman	20/02/2024	316,558	0.05%
USD	6,496,078	EUR	(5,927,600)	State Street Bank and Trust	13/03/2024	46,178	0.01%
USD	12,679,696	EUR	(11,642,084)	Brown Brothers Harriman	20/02/2024	23,730	0.01%
EUR	4,368,100	USD	(4,733,626)	Canadian Imperial Bank of Commerce	13/03/2024	19,362	0.00%
USD	6,766,365	EUR	(6,212,656)	Brown Brothers Harriman	20/02/2024	12,664	0.00%
USD	1,962,702	EUR	(1,794,500)	State Street Bank and Trust	13/03/2024	10,082	0.00%
USD	362,986	EUR	(325,600)	Canadian Imperial Bank of Commerce	13/03/2024	8,696	0.00%
USD	711,767	EUR	(646,600)	National Australian Bank	13/03/2024	8,193	0.00%
USD	625,855	EUR	(569,500)	Brown Brothers Harriman	13/03/2024	6,174	0.00%
USD	397,745	EUR	(360,500)	UBS	13/03/2024	5,480	0.00%
USD	573,152	EUR	(522,200)	Brown Brothers Harriman	13/03/2024	4,940	0.00%
USD	660,817	EUR	(603,300)	Royal Bank of Canada	13/03/2024	4,358	0.00%
EUR	524,200	USD	(566,781)	Brown Brothers Harriman	13/03/2024	3,608	0.00%
USD	273,053	EUR	(248,600)	Royal Bank of Canada	13/03/2024	2,548	0.00%
USD	259,592	EUR	(236,300)	Canadian Imperial Bank of Commerce	13/03/2024	2,472	0.00%
USD	2,330,103	EUR	(2,141,399)	Brown Brothers Harriman	20/02/2024	2,214	0.00%
USD	92,546	EUR	(83,700)	State Street Bank and Trust	13/03/2024	1,472	0.00%
EUR	203,300	USD	(219,777)	Barclays Bank	13/03/2024	1,436	0.00%
EUR	232,700	USD	(251,909)	National Australian Bank	13/03/2024	1,294	0.00%
USD	52,580	EUR	(47,500)	Canadian Imperial Bank of Commerce	13/03/2024	894	0.00%
EUR	325,421	USD	(352,907)	Brown Brothers Harriman	20/02/2024	854	0.00%
EUR	274,468	USD	(297,526)	Brown Brothers Harriman	20/02/2024	844	0.00%
GBP	52,972	USD	(67,105)	Brown Brothers Harriman	20/02/2024	362	0.00%
USD	21,752	EUR	(19,800)	Citibank	13/03/2024	208	0.00%
USD	172,142	EUR	(158,201)	Brown Brothers Harriman	20/02/2024	164	0.00%
GBP	44,725	USD	(56,811)	Brown Brothers Harriman	20/02/2024	154	0.00%
USD	91,856	EUR	(84,417)	Brown Brothers Harriman	20/02/2024	88	0.00%
GBP	13,976	USD	(17,828)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	56,738	GBP	(44,668)	Brown Brothers Harriman	20/02/2024	(153)	(0.00%)
USD	76,975	EUR	(71,072)	Brown Brothers Harriman	20/02/2024	(286)	(0.00%)
EUR	99,125	USD	(108,098)	Brown Brothers Harriman	20/02/2024	(340)	(0.00%)
EUR	85,637	USD	(93,451)	Brown Brothers Harriman	20/02/2024	(356)	(0.00%)
USD	67,431	GBP	(53,230)	Brown Brothers Harriman	20/02/2024	(364)	(0.00%)
USD	2,240,540	EUR	(2,059,500)	Brown Brothers Harriman	13/03/2024	(429)	(0.00%)
EUR	78,500	USD	(86,027)	Royal Bank of Canada	13/03/2024	(610)	(0.00%)
EUR	185,279	USD	(202,051)	Brown Brothers Harriman	20/02/2024	(636)	(0.00%)
USD	141,981	EUR	(131,100)	Royal Bank of Canada	13/03/2024	(670)	(0.00%)
USD	287,759	GBP	(226,544)	Brown Brothers Harriman	20/02/2024	(776)	(0.00%)
USD	297,146	EUR	(274,118)	Brown Brothers Harriman	20/02/2024	(844)	(0.00%)
USD	354,627	EUR	(327,006)	Brown Brothers Harriman	20/02/2024	(858)	(0.00%)
EUR	160,400	USD	(175,864)	Barclays Bank	13/03/2024	(1,330)	(0.00%)
EUR	213,900	USD	(234,124)	State Street Bank and Trust	13/03/2024	(1,376)	(0.00%)
USD	230,827	EUR	(213,500)	Brown Brothers Harriman	13/03/2024	(1,484)	(0.00%)
EUR	225,200	USD	(246,540)	Royal Bank of Canada	13/03/2024	(1,496)	(0.00%)
USD	2,470,455	EUR	(2,274,046)	Brown Brothers Harriman	20/02/2024	(1,632)	(0.00%)
USD	473,815	GBP	(373,841)	Brown Brothers Harriman	20/02/2024	(2,322)	(0.00%)
EUR	106,200	USD	(117,904)	Brown Brothers Harriman	13/03/2024	(2,346)	(0.00%)
USD	432,226	EUR	(399,900)	Royal Bank of Canada	13/03/2024	(2,910)	(0.00%)
EUR	185,100	USD	(204,723)	Bank of America	13/03/2024	(3,313)	(0.00%)
EUR	352,000	USD	(386,481)	State Street Bank and Trust	13/03/2024	(3,466)	(0.00%)
USD	513,016	EUR	(474,900)	Bank of America	13/03/2024	(3,728)	(0.00%)
USD	1,507,039	EUR	(1,390,244)	Brown Brothers Harriman	20/02/2024	(4,278)	(0.00%)
EUR	191,600	USD	(213,552)	Royal Bank of Canada	13/03/2024	(5,070)	(0.00%)
USD	1,284,753	GBP	(1,012,726)	Brown Brothers Harriman	20/02/2024	(5,088)	(0.00%)
EUR	583,700	USD	(640,824)	Royal Bank of Canada	13/03/2024	(5,692)	(0.00%)
EUR	2,059,500	USD	(2,246,691)	State Street Bank and Trust	13/03/2024	(5,722)	(0.00%)
EUR	833,600	USD	(912,925)	Goldman Sachs	13/03/2024	(5,874)	(0.00%)
EUR	560,600	USD	(616,038)	Brown Brothers Harriman	13/03/2024	(6,042)	(0.00%)
EUR	302,800	USD	(336,016)	Barclays Bank	13/03/2024	(6,536)	(0.00%)

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

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

Financial Derivative Instruments 0.36% (31 January 2023: (0.44%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	2,498,327	USD	(2,724,476)	Brown Brothers Harriman	20/02/2024	(8,576)	(0.00%)
USD	2,407,637	GBP	(1,897,856)	Brown Brothers Harriman	20/02/2024	(9,536)	(0.00%)
EUR	620,800	USD	(685,135)	Brown Brothers Harriman	13/03/2024	(9,634)	(0.00%)
EUR	831,600	USD	(915,350)	Citibank	13/03/2024	(10,476)	(0.00%)
EUR	1,794,500	USD	(1,963,757)	Brown Brothers Harriman	13/03/2024	(11,138)	(0.00%)
USD	4,452,037	EUR	(4,108,900)	State Street Bank and Trust	13/03/2024	(18,912)	(0.01%)
EUR	1,624,400	USD	(1,790,938)	Royal Bank of Canada	13/03/2024	(23,408)	(0.01%)
EUR	2,720,800	USD	(2,984,146)	Brown Brothers Harriman	13/03/2024	(23,608)	(0.01%)
USD	32,116,830	GBP	(25,316,571)	Brown Brothers Harriman	20/02/2024	(127,212)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						485,027	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(318,555)	(0.05%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>166,472</b>	<b>0.02%</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.34% (31 January 2023: (0.45%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	477,505,645	USD	(605,798,041)	Brown Brothers Harriman	20/02/2024	2,369,320	0.34%
GBP	6,960,450	USD	(8,822,301)	Brown Brothers Harriman	20/02/2024	42,764	0.01%
EUR	5,921,262	USD	(6,418,766)	Brown Brothers Harriman	20/02/2024	18,164	0.00%
GBP	994,924	USD	(1,260,365)	Brown Brothers Harriman	20/02/2024	6,804	0.00%
USD	383,588	EUR	(352,194)	Brown Brothers Harriman	20/02/2024	723	0.00%
USD	332,762	GBP	(260,861)	Brown Brothers Harriman	20/02/2024	520	0.00%
EUR	30,376	USD	(32,928)	Brown Brothers Harriman	20/02/2024	94	0.00%
GBP	13,341	USD	(16,910)	Brown Brothers Harriman	20/02/2024	82	0.00%
GBP	532	USD	(675)	Brown Brothers Harriman	20/02/2024	4	0.00%
GBP	242	USD	(308)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	638	EUR	(588)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	4,207	GBP	(3,312)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,060,124	GBP	(834,606)	Brown Brothers Harriman	20/02/2024	(2,858)	(0.00%)
USD	1,260,663	EUR	(1,162,476)	Brown Brothers Harriman	20/02/2024	(3,050)	(0.00%)
USD	3,227,642	GBP	(2,544,227)	Brown Brothers Harriman	20/02/2024	(12,772)	(0.00%)
EUR	41,699,319	USD	(45,415,812)	Brown Brothers Harriman	20/02/2024	(84,996)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,438,475	0.35%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(103,690)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>2,334,785</b>	<b>0.34%</b>

**Total Financial Derivative Instruments**

**2,501,257** **0.36%**

**Other Assets and Liabilities**

**11,518,071** **1.63%**

**Net Assets Attributable to Holders of Redeemable Participating Shares**

**705,525,985** **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	691,506,657	97.93%
(b)	Financial derivative instruments	2,923,502	0.41%
(c)	Other assets	11,709,237	1.66%
<b>Total Assets</b>		<b>706,139,396</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.

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 7.28% (31 January 2023: 7.95%)</b>						
<b>Bahrain 1.98% (31 January 2023: 2.11%)</b>						
Bapco Energies BSCC	USD	500,000	25/10/2027	7.50%	522,187	0.42%
Bapco Energies BSCC	USD	1,800,000	07/11/2028	8.38%	1,954,125	1.56%
<b>Total Bahrain</b>					<b>2,476,312</b>	<b>1.98%</b>
<b>Cayman Islands 2.46% (31 January 2023: - )</b>						
Gaci First Investment	USD	2,250,000	14/02/2030	4.75%	2,207,813	1.77%
Gaci First Investment	USD	250,000	14/02/2035	4.88%	236,875	0.19%
Gaci First Investment	USD	730,000	14/02/2053	5.13%	620,682	0.50%
<b>Total Cayman Islands</b>					<b>3,065,370</b>	<b>2.46%</b>
<b>Costa Rica 0.93% (31 January 2023: 0.20%)</b>						
Instituto Costarricense de Electricidad	USD	1,350,000	15/05/2043	6.38%	1,161,000	0.93%
<b>Mexico 0.37% (31 January 2023: 0.25%)</b>						
Banco Nacional de Comercio Exterior SNC	USD	550,000	11/08/2031	2.72%	465,801	0.37%
<b>Oman 0.75% (31 January 2023: - )</b>						
OQOC	USD	950,000	06/05/2028	5.13%	930,703	0.75%
<b>United Arab Emirates 0.79% (31 January 2023: 0.99%)</b>						
MDGH GMTN RSC	USD	200,000	07/11/2029	2.88%	180,325	0.15%
MDGH GMTN RSC	USD	900,000	21/05/2030	2.88%	802,125	0.64%
<b>Total United Arab Emirates</b>					<b>982,450</b>	<b>0.79%</b>
<b>Total Corporate Bonds</b>						
					<b>9,081,636</b>	<b>7.28%</b>
<b>Government Bonds 90.21% (31 January 2023: 88.98%)</b>						
<b>Armenia 0.81% (31 January 2023: 1.59%)</b>						
Republic of Armenia International Bond	USD	1,170,000	26/09/2029	3.95%	1,009,125	0.81%
<b>Azerbaijan 0.26% (31 January 2023: 0.47%)</b>						
Republic of Azerbaijan International Bond	USD	324,000	18/03/2024	4.75%	322,177	0.26%
<b>Bahrain 2.11% (31 January 2023: 3.13%)</b>						
Bahrain Government International Bond	USD	1,340,000	26/01/2026	7.00%	1,354,573	1.09%
Bahrain Government International Bond	USD	610,000	14/05/2030	7.38%	629,062	0.50%
Bahrain Government International Bond	USD	710,000	20/09/2047	7.50%	652,241	0.52%
<b>Total Bahrain</b>					<b>2,635,876</b>	<b>2.11%</b>
<b>Brazil 5.72% (31 January 2023: 4.85%)</b>						
Brazilian Government International Bond	USD	2,200,000	06/06/2025	2.88%	2,124,100	1.71%
Brazilian Government International Bond	USD	1,930,000	30/05/2029	4.50%	1,845,080	1.48%
Brazilian Government International Bond	USD	1,850,000	12/06/2030	3.88%	1,673,325	1.34%
Brazilian Government International Bond	USD	1,300,000	20/01/2034	8.25%	1,485,900	1.19%
<b>Total Brazil</b>					<b>7,128,405</b>	<b>5.72%</b>
<b>Chile 4.73% (31 January 2023: 2.33%)</b>						
Chile Government International Bond	USD	2,200,000	31/01/2027	2.75%	2,079,000	1.67%
Chile Government International Bond	USD	1,450,000	05/01/2036	4.95%	1,421,000	1.14%
Chile Government International Bond	USD	1,450,000	05/01/2054	5.33%	1,405,050	1.12%
Chile Government International Bond	USD	1,550,000	21/09/2071	3.25%	996,650	0.80%
<b>Total Chile</b>					<b>5,901,700</b>	<b>4.73%</b>
<b>China 0.70% (31 January 2023: 2.69%)</b>						
China Government International Bond	USD	950,000	26/10/2026	1.25%	876,651	0.70%



## Fidelity Sustainable USD EM Bond UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.21% (31 January 2023: 88.98%) (continued)</b>						
<b>Colombia 2.51% (31 January 2023: 4.96%)</b>						
Colombia Government International Bond	USD	1,050,000	21/05/2024	8.13%	1,056,037	0.85%
Colombia Government International Bond	USD	2,380,000	18/01/2041	6.13%	2,069,410	1.66%
<b>Total Colombia</b>					<b>3,125,447</b>	<b>2.51%</b>
<b>Costa Rica 1.98% (31 January 2023: 1.87%)</b>						
Costa Rica Government International Bond	USD	2,400,000	12/03/2045	7.16%	2,466,000	1.98%
<b>Dominican Republic 1.58% (31 January 2023: 3.48%)</b>						
Dominican Republic International Bond	USD	550,000	22/02/2029	5.50%	531,960	0.43%
Dominican Republic International Bond	USD	1,700,000	30/01/2060	5.88%	1,439,050	1.15%
<b>Total Dominican Republic</b>					<b>1,971,010</b>	<b>1.58%</b>
<b>Ecuador 1.65% (31 January 2023: 2.47%)</b>						
Ecuador Government International Bond <sup>(1)</sup>	USD	200,000	31/07/2030	0.00%	66,700	0.05%
Ecuador Government International Bond	USD	4,750,000	31/07/2035	3.50%	1,940,375	1.56%
Ecuador Government International Bond	USD	150,000	31/07/2040	2.50%	55,425	0.04%
<b>Total Ecuador</b>					<b>2,062,500</b>	<b>1.65%</b>
<b>Guatemala 2.41% (31 January 2023: 2.14%)</b>						
Guatemala Government Bond	USD	2,500,000	03/05/2026	4.50%	2,428,125	1.95%
Guatemala Government Bond	USD	600,000	10/08/2029	5.25%	581,100	0.46%
<b>Total Guatemala</b>					<b>3,009,225</b>	<b>2.41%</b>
<b>Hungary 3.93% (31 January 2023: 3.13%)</b>						
Hungary Government International Bond	USD	2,300,000	29/03/2041	7.63%	2,645,575	2.12%
Hungary Government International Bond	USD	2,100,000	25/09/2052	6.75%	2,249,625	1.81%
<b>Total Hungary</b>					<b>4,895,200</b>	<b>3.93%</b>
<b>Indonesia 5.86% (31 January 2023: 4.07%)</b>						
Indonesia Government International Bond	USD	550,000	15/01/2025	4.13%	547,036	0.44%
Indonesia Government International Bond	USD	1,750,000	12/10/2035	8.50%	2,257,692	1.81%
Indonesia Government International Bond	USD	1,910,000	17/01/2038	7.75%	2,385,323	1.91%
Perusahaan Penerbit SBSN Indonesia III	USD	2,200,000	23/06/2025	2.30%	2,114,992	1.70%
<b>Total Indonesia</b>					<b>7,305,043</b>	<b>5.86%</b>
<b>Ivory Coast 1.12% (31 January 2023: 0.97%)</b>						
Ivory Coast Government International Bond	USD	1,550,000	15/06/2033	6.13%	1,391,125	1.12%
<b>Kazakhstan 1.94% (31 January 2023: 1.19%)</b>						
Kazakhstan Government International Bond	USD	2,200,000	21/07/2045	6.50%	2,423,300	1.94%
<b>Malaysia 1.99% (31 January 2023: - )</b>						
Malaysia Sovereign Sukuk	USD	950,000	22/04/2025	3.04%	932,378	0.75%
Malaysia Wakala Sukuk	USD	1,800,000	28/04/2031	2.07%	1,542,474	1.24%
<b>Total Malaysia</b>					<b>2,474,852</b>	<b>1.99%</b>
<b>Mexico 3.42% (31 January 2023: 2.58%)</b>						
Mexico Government International Bond	USD	2,050,000	04/05/2053	6.34%	2,037,700	1.63%
Mexico Government International Bond	USD	2,530,000	12/10/2110	5.75%	2,228,677	1.79%
<b>Total Mexico</b>					<b>4,266,377</b>	<b>3.42%</b>
<b>Mongolia 1.82% (31 January 2023: - )</b>						
Mongolia Government International Bond	USD	1,400,000	19/01/2028	8.65%	1,464,904	1.18%
Mongolia Government International Bond	USD	950,000	07/07/2031	4.45%	798,105	0.64%
<b>Total Mongolia</b>					<b>2,263,009</b>	<b>1.82%</b>

## Fidelity Sustainable USD EM Bond UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 90.21% (31 January 2023: 88.98%) (continued)</b>						
<b>Morocco 1.86% (31 January 2023: 1.48%)</b>						
Morocco Government International Bond	USD	2,650,000	11/12/2042	5.50%	2,318,750	1.86%
<b>Oman 2.07% (31 January 2023: 2.50%)</b>						
Oman Government International Bond	USD	950,000	17/01/2048	6.75%	957,125	0.77%
Oman Government International Bond	USD	1,580,000	25/01/2051	7.00%	1,627,242	1.30%
<b>Total Oman</b>					<b>2,584,367</b>	<b>2.07%</b>
<b>Panama 4.04% (31 January 2023: 3.74%)</b>						
Panama Government International Bond	USD	720,000	01/04/2029	9.38%	804,240	0.65%
Panama Government International Bond	USD	2,150,000	14/02/2035	6.40%	2,022,075	1.62%
Panama Government International Bond	USD	1,980,000	26/01/2036	6.70%	1,897,929	1.52%
Panama Government International Bond	USD	350,000	28/03/2054	6.85%	311,675	0.25%
<b>Total Panama</b>					<b>5,035,919</b>	<b>4.04%</b>
<b>Peru 2.93% (31 January 2023: 5.10%)</b>						
Peruvian Government International Bond	USD	2,180,000	21/11/2033	8.75%	2,716,280	2.18%
Peruvian Government International Bond	USD	850,000	14/03/2037	6.55%	934,150	0.75%
<b>Total Peru</b>					<b>3,650,430</b>	<b>2.93%</b>
<b>Philippines 5.73% (31 January 2023: 5.37%)</b>						
Philippine Government International Bond	USD	1,250,000	30/03/2026	5.50%	1,265,762	1.01%
Philippine Government International Bond	USD	1,900,000	02/02/2030	9.50%	2,356,209	1.89%
Philippine Government International Bond	USD	400,000	05/05/2030	2.46%	348,544	0.28%
Philippine Government International Bond	USD	1,990,000	15/01/2032	6.38%	2,179,269	1.75%
Philippine Government International Bond	USD	900,000	23/10/2034	6.38%	997,974	0.80%
<b>Total Philippines</b>					<b>7,147,758</b>	<b>5.73%</b>
<b>Poland 2.17% (31 January 2023: 1.07%)</b>						
Republic of Poland Government International Bond	USD	2,550,000	16/11/2032	5.75%	2,704,071	2.17%
<b>Qatar 2.77% (31 January 2023: 2.59%)</b>						
Qatar Government International Bond	USD	1,300,000	16/04/2025	3.40%	1,274,000	1.02%
Qatar Government International Bond	USD	2,250,000	02/06/2026	3.25%	2,182,500	1.75%
<b>Total Qatar</b>					<b>3,456,500</b>	<b>2.77%</b>
<b>Romania 3.55% (31 January 2023: 2.24%)</b>						
Romanian Government International Bond	USD	1,850,000	17/02/2028	6.63%	1,917,063	1.54%
Romanian Government International Bond	USD	2,250,000	17/01/2053	7.63%	2,508,750	2.01%
<b>Total Romania</b>					<b>4,425,813</b>	<b>3.55%</b>
<b>Saudi Arabia 2.94% (31 January 2023: 4.20%)</b>						
Saudi Government International Bond	USD	2,780,000	18/01/2028	4.75%	2,783,475	2.23%
Saudi Government International Bond	USD	420,000	04/03/2028	3.63%	402,675	0.32%
Saudi Government International Bond	USD	490,000	16/04/2029	4.38%	480,200	0.39%
<b>Total Saudi Arabia</b>					<b>3,666,350</b>	<b>2.94%</b>
<b>Senegal 1.05% (31 January 2023: - )</b>						
Senegal Government International Bond	USD	1,750,000	13/03/2048	6.75%	1,303,750	1.05%
<b>South Africa 4.30% (31 January 2023: 3.92%)</b>						
Republic of South Africa Government International Bond	USD	2,100,000	30/09/2029	4.85%	1,908,795	1.53%
Republic of South Africa Government International Bond	USD	1,900,000	22/06/2030	5.88%	1,785,145	1.43%
Republic of South Africa Government International Bond	USD	1,894,000	20/04/2052	7.30%	1,672,402	1.34%
<b>Total South Africa</b>					<b>5,366,342</b>	<b>4.30%</b>

## Fidelity Sustainable USD EM Bond UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Government Bonds 90.21% (31 January 2023: 88.98%) (continued)</b>							
<b>Trinidad and Tobago 1.45% (31 January 2023: -)</b>							
Trinidad & Tobago Government International Bond	USD	1,850,000	04/08/2026	4.50%	1,803,750	1.45%	
<b>Turkey 0.88% (31 January 2023: 0.97%)</b>							
Turkiye Government International Bond	USD	260,000	14/10/2025	6.38%	259,350	0.21%	
Turkiye Government International Bond	USD	400,000	15/01/2031	5.95%	363,200	0.29%	
Turkiye Government International Bond	USD	270,000	17/02/2045	6.63%	223,087	0.18%	
Turkiye Government International Bond	USD	350,000	11/05/2047	5.75%	255,658	0.20%	
<b>Total Turkey</b>					<b>1,101,295</b>	<b>0.88%</b>	
<b>Ukraine 0.52% (31 January 2023: 0.68%)</b>							
Ukraine Government International Bond	USD	1,200,000	01/02/2026	8.99%	346,200	0.28%	
Ukraine Government International Bond	USD	1,160,000	01/11/2030	9.75%	306,240	0.24%	
<b>Total Ukraine</b>					<b>652,440</b>	<b>0.52%</b>	
<b>United Arab Emirates 5.48% (31 January 2023: 4.97%)</b>							
Abu Dhabi Government International Bond	USD	1,150,000	30/09/2024	2.13%	1,123,803	0.90%	
Abu Dhabi Government International Bond	USD	3,120,000	03/05/2026	3.13%	3,014,700	2.42%	
Abu Dhabi Government International Bond	USD	1,350,000	16/04/2030	3.13%	1,255,500	1.01%	
Finance Department Government of Sharjah	USD	800,000	28/07/2050	4.00%	514,000	0.41%	
Finance Department Government of Sharjah	USD	1,350,000	10/03/2051	4.38%	929,812	0.74%	
<b>Total United Arab Emirates</b>					<b>6,837,815</b>	<b>5.48%</b>	
<b>Uruguay 2.74% (31 January 2023: 5.10%)</b>							
Uruguay Government International Bond	USD	515,000	14/08/2024	4.50%	512,842	0.41%	
Uruguay Government International Bond	USD	3,090,000	20/04/2055	4.98%	2,903,055	2.33%	
<b>Total Uruguay</b>					<b>3,415,897</b>	<b>2.74%</b>	
<b>Uzbekistan 1.19% (31 January 2023: 1.63%)</b>							
Republic of Uzbekistan International Bond	USD	1,600,000	20/02/2029	5.38%	1,488,000	1.19%	
<b>Total Government Bonds</b>					<b>112,486,269</b>	<b>90.21%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>121,567,905</b>	<b>97.49%</b>	
<b>Financial Derivative Instruments 0.33% (31 January 2023: (0.29%))</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.33% (31 January 2023: (0.29%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	82,282,709	USD	(104,389,768)	Brown Brothers Harriman	20/02/2024	408,276	0.33%
USD	1,128,001	GBP	(883,544)	Brown Brothers Harriman	20/02/2024	2,690	0.00%
GBP	309,566	USD	(392,598)	Brown Brothers Harriman	20/02/2024	1,676	0.00%
USD	580	GBP	(458)	Brown Brothers Harriman	20/02/2024	(3)	(0.00%)
USD	579,354	GBP	(456,682)	Brown Brothers Harriman	20/02/2024	(2,292)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						412,642	0.33%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,295)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>410,347</b>	<b>0.33%</b>
<b>Total Financial Derivative Instruments</b>						<b>410,347</b>	<b>0.33%</b>
<b>Other Assets and Liabilities</b>						<b>2,713,866</b>	<b>2.18%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>124,692,118</b>	<b>100.00%</b>

## Fidelity Sustainable USD EM Bond UCITS ETF

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

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<b>Analysis of Assets</b>		<b>% of Sub-USD Fund Assets*</b>	
(a)	Transferable securities dealt in on another regulated market	121,567,905	97.45%
(b)	Financial derivative instruments	412,642	0.33%
(c)	Other assets	2,770,371	2.22%
<b>Total Assets</b>		<b>124,750,918</b>	<b>100.00%</b>

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

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

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

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%)</b>						
<b>Australia 2.19% (31 January 2023: - )</b>						
FMG Resources August 2006 Pty	USD	1,550,000	15/04/2030	5.88%	1,530,862	0.37%
FMG Resources August 2006 Pty	USD	2,630,000	15/04/2032	6.13%	2,601,651	0.62%
Mineral Resources	USD	4,750,000	01/10/2028	9.25%	5,002,463	1.20%
<b>Total Australia</b>					<b>9,134,976</b>	<b>2.19%</b>
<b>Belgium 0.42% (31 January 2023: 0.52%)</b>						
Ontex Group	EUR	1,700,000	15/07/2026	3.50%	1,758,652	0.42%
<b>British Virgin Islands 0.38% (31 January 2023: - )</b>						
Fortune Star	EUR	1,950,000	02/10/2026	3.95%	1,575,932	0.38%
<b>Canada 4.07% (31 January 2023: 4.27%)</b>						
1011778 BC / New Red Finance	USD	2,200,000	15/10/2030	4.00%	1,965,453	0.47%
Air Canada	USD	260,000	15/08/2026	3.88%	247,293	0.06%
Bausch Health	USD	4,300,000	01/02/2027	6.13%	2,720,868	0.65%
Bausch Health	USD	2,010,000	30/09/2028	11.00%	1,367,403	0.33%
GFL Environmental	USD	5,200,000	15/01/2031	6.75%	5,316,750	1.28%
Open Text	USD	3,350,000	15/02/2028	3.88%	3,113,851	0.75%
Open Text	USD	2,450,000	01/12/2029	3.88%	2,209,717	0.53%
<b>Total Canada</b>					<b>16,941,335</b>	<b>4.07%</b>
<b>Cayman Islands 0.55% (31 January 2023: - )</b>						
Seagate HDD Cayman	USD	2,000,000	01/12/2032	9.63%	2,295,000	0.55%
<b>Finland 0.40% (31 January 2023: 0.94%)</b>						
Citycon <sup>(1)</sup>	EUR	2,300,000	10/09/2171	3.63%	1,648,927	0.40%
<b>France 2.20% (31 January 2023: 1.56%)</b>						
Constellium	EUR	1,000,000	15/02/2026	4.25%	1,079,809	0.26%
Elior Group	EUR	1,050,000	15/07/2026	3.75%	1,065,240	0.26%
Forvia	EUR	1,466,000	15/06/2026	7.25%	1,659,070	0.40%
Renault	EUR	4,600,000	24/06/2025	1.25%	4,791,883	1.15%
Rexel	EUR	550,000	15/06/2028	2.13%	556,214	0.13%
<b>Total France</b>					<b>9,152,216</b>	<b>2.20%</b>
<b>Germany 1.07% (31 January 2023: 1.35%)</b>						
Bayer	EUR	1,900,000	25/03/2082	5.38%	1,946,395	0.46%
ZF Finance	EUR	2,000,000	21/09/2025	3.00%	2,122,446	0.51%
ZF Finance	EUR	400,000	25/05/2027	2.75%	410,124	0.10%
<b>Total Germany</b>					<b>4,478,965</b>	<b>1.07%</b>
<b>Greece 0.67% (31 January 2023: - )</b>						
Alpha Services & Holdings	EUR	2,650,000	13/02/2030	4.25%	2,806,598	0.67%
<b>Ireland 0.13% (31 January 2023: 0.60%)</b>						
James Hardie International Finance	EUR	500,000	01/10/2026	3.63%	534,381	0.13%
<b>Italy 6.62% (31 January 2023: 6.24%)</b>						
Banca Monte dei Paschi di Siena	EUR	1,840,000	28/04/2025	2.63%	1,940,690	0.47%
Banca Monte dei Paschi di Siena	EUR	800,000	09/01/2026	1.88%	820,656	0.20%
Banco BPM	EUR	5,600,000	18/01/2027	4.88%	6,266,049	1.50%
BPER Banca	EUR	3,108,000	20/01/2033	8.63%	3,713,739	0.89%
Intesa Sanpaolo	USD	1,050,000	01/06/2032	4.20%	868,711	0.21%
Intesa Sanpaolo	EUR	450,000	20/02/2034	6.18%	511,206	0.12%
Nexi	EUR	1,350,000	30/04/2029	2.13%	1,294,424	0.31%
Telecom Italia	EUR	1,100,000	15/04/2025	2.75%	1,168,459	0.28%
Telecom Italia	EUR	4,250,000	15/02/2028	6.88%	4,908,560	1.18%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)</b>						
<b>Italy 6.62% (31 January 2023: 6.24%) (continued)</b>						
Telecom Italia	EUR	1,100,000	31/07/2028	7.88%	1,315,259	0.32%
UniCredit	USD	600,000	02/04/2034	7.30%	621,108	0.15%
UniCredit	USD	400,000	30/06/2035	5.46%	374,886	0.09%
Unipol Gruppo	EUR	3,500,000	18/03/2025	3.00%	3,758,762	0.90%
<b>Total Italy</b>					<b>27,562,509</b>	<b>6.62%</b>
<b>Japan 0.86% (31 January 2023: 2.48%)</b>						
Rakuten Group <sup>(1)</sup>	EUR	700,000	22/04/2027	4.25%	530,772	0.13%
Rakuten Group <sup>(1)</sup>	USD	4,200,000	22/04/2031	6.25%	2,822,402	0.68%
SoftBank Group	EUR	200,000	15/04/2028	5.00%	217,422	0.05%
<b>Total Japan</b>					<b>3,570,596</b>	<b>0.86%</b>
<b>Jersey, Channel Islands 1.27% (31 January 2023: -)</b>						
Adient Global Holdings	USD	1,650,000	15/04/2031	8.25%	1,742,755	0.42%
Aston Martin Capital Holdings	USD	3,500,000	30/11/2025	10.50%	3,535,091	0.85%
<b>Total Jersey, Channel Islands</b>					<b>5,277,846</b>	<b>1.27%</b>
<b>Liberia 1.05% (31 January 2023: 1.04%)</b>						
Royal Caribbean Cruises	USD	2,840,000	15/08/2027	11.63%	3,091,040	0.74%
Royal Caribbean Cruises	USD	1,200,000	15/01/2029	9.25%	1,290,476	0.31%
<b>Total Liberia</b>					<b>4,381,516</b>	<b>1.05%</b>
<b>Luxembourg 0.32% (31 January 2023: 0.57%)</b>						
Aramark International Finance	EUR	1,260,000	01/04/2025	3.13%	1,353,305	0.32%
<b>Multinational 1.02% (31 January 2023: -)</b>						
Ardagh Packaging Finance / Ardagh Holdings USA	USD	4,350,000	30/04/2025	5.25%	4,257,885	1.02%
<b>Netherlands 3.35% (31 January 2023: 4.44%)</b>						
Ashland Services	EUR	350,000	30/01/2028	2.00%	348,822	0.08%
Koninklijke KPN <sup>(1)</sup>	EUR	400,000	08/11/2024	2.00%	424,446	0.10%
Koninklijke KPN <sup>(1)</sup>	EUR	1,000,000	21/09/2027	6.00%	1,142,633	0.27%
Sensata Technologies	USD	200,000	01/09/2030	5.88%	197,673	0.05%
Sunrise HoldCo IV	EUR	350,000	15/06/2029	3.88%	360,790	0.09%
Telefonica Europe <sup>(1)</sup>	EUR	1,500,000	24/06/2027	2.88%	1,526,708	0.37%
Telefonica Europe <sup>(1)</sup>	EUR	200,000	07/06/2031	6.75%	234,116	0.05%
Telefonica Europe <sup>(1)</sup>	EUR	1,100,000	05/02/2027	2.50%	1,112,727	0.27%
Telefonica Europe <sup>(1)</sup>	EUR	2,400,000	12/02/2029	2.38%	2,284,384	0.55%
Teva Pharmaceutical Finance Netherlands II	EUR	1,100,000	09/05/2030	4.38%	1,120,255	0.27%
VZ Secured Financing	EUR	1,150,000	15/01/2032	3.50%	1,127,661	0.27%
ZF Europe Finance	EUR	1,100,000	23/02/2026	2.00%	1,133,638	0.27%
Ziggo Bond	USD	3,510,000	28/02/2030	5.13%	2,961,371	0.71%
<b>Total Netherlands</b>					<b>13,975,224</b>	<b>3.35%</b>
<b>Norway 1.10% (31 January 2023: 0.54%)</b>						
Adevinta	EUR	4,250,000	15/11/2025	2.63%	4,593,480	1.10%
<b>Panama 0.41% (31 January 2023: -)</b>						
Carnival	USD	1,550,000	01/06/2030	10.50%	1,701,903	0.41%
<b>Spain 3.71% (31 January 2023: 3.82%)</b>						
Banco de Sabadell	EUR	2,500,000	24/03/2026	2.63%	2,672,175	0.64%
Banco de Sabadell	EUR	1,100,000	06/05/2026	5.63%	1,219,430	0.29%
Banco de Sabadell	EUR	2,200,000	08/09/2026	5.38%	2,438,879	0.59%
Banco de Sabadell	EUR	700,000	16/08/2033	6.00%	771,706	0.19%
Cellnex Finance	EUR	500,000	15/11/2026	0.75%	503,667	0.12%
eDreams ODIGEO	EUR	250,000	15/07/2027	5.50%	267,489	0.06%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)</b>						
<b>Spain 3.71% (31 January 2023: 3.82%) (continued)</b>						
Grifols	EUR	1,350,000	15/10/2028	3.88%	1,237,453	0.30%
Grifols	USD	800,000	15/10/2028	4.75%	685,000	0.16%
Grupo Antolin-Irausa	EUR	3,900,000	30/04/2028	3.50%	3,393,294	0.82%
NH Hotel Group	EUR	2,100,000	02/07/2026	4.00%	2,253,523	0.54%
<b>Total Spain</b>					<b>15,442,616</b>	<b>3.71%</b>
<b>Sweden 1.12% (31 January 2023: 1.72%)</b>						
Castellum <sup>(1)</sup>	EUR	550,000	02/12/2026	3.13%	490,968	0.12%
Intrum	EUR	5,594,000	15/09/2027	3.00%	4,163,788	1.00%
<b>Total Sweden</b>					<b>4,654,756</b>	<b>1.12%</b>
<b>Turkey 1.02% (31 January 2023: 1.98%)</b>						
Akbank	USD	1,150,000	31/03/2025	5.13%	1,132,750	0.27%
Arcelik	EUR	450,000	27/05/2026	3.00%	466,669	0.11%
Turkcell Iletisim Hizmetleri	USD	800,000	11/04/2028	5.80%	759,328	0.19%
Turkiye Sise ve Cam Fabrikalari	USD	300,000	14/03/2026	6.95%	299,886	0.07%
Turkiye Vakiflar Bankasi TAO	USD	1,600,000	05/02/2025	5.25%	1,579,680	0.38%
<b>Total Turkey</b>					<b>4,238,313</b>	<b>1.02%</b>
<b>United Kingdom 2.32% (31 January 2023: 4.11%)</b>						
Carnival	EUR	750,000	28/10/2029	1.00%	615,236	0.15%
Jaguar Land Rover Automotive	USD	1,600,000	15/10/2025	7.75%	1,615,357	0.39%
Jaguar Land Rover Automotive	EUR	1,600,000	15/07/2028	4.50%	1,708,558	0.41%
Virgin Media Finance	USD	6,050,000	15/07/2030	5.00%	5,393,815	1.29%
Virgin Media Secured Finance	USD	350,000	15/08/2030	4.50%	312,725	0.08%
<b>Total United Kingdom</b>					<b>9,645,691</b>	<b>2.32%</b>
<b>United States 60.46% (31 January 2023: 59.27%)</b>						
ACI Worldwide	USD	300,000	15/08/2026	5.75%	296,525	0.07%
ADT Security	USD	1,650,000	15/07/2032	4.88%	1,511,812	0.36%
AMC Networks	USD	6,570,000	15/02/2029	4.25%	5,053,841	1.21%
American Airlines	USD	1,950,000	15/02/2028	7.25%	1,982,224	0.48%
Avantor Funding	USD	1,650,000	15/07/2028	4.63%	1,573,994	0.38%
Avient	USD	850,000	01/08/2030	7.13%	871,825	0.21%
Ball	USD	3,500,000	15/09/2031	3.13%	2,970,379	0.71%
Berry Global	USD	3,010,000	15/07/2026	4.88%	2,960,684	0.71%
Berry Global	USD	950,000	15/01/2027	1.65%	857,694	0.21%
Berry Global	USD	1,700,000	15/04/2028	5.50%	1,716,363	0.41%
Block	USD	300,000	01/06/2031	3.50%	259,563	0.06%
Brookfield Property REIT	USD	4,400,000	01/04/2027	4.50%	3,895,628	0.94%
Catalent Pharma Solutions	USD	600,000	15/07/2027	5.00%	577,241	0.14%
CCO Holdings / CCO Holdings Capital	USD	500,000	01/02/2028	5.00%	472,050	0.11%
CCO Holdings / CCO Holdings Capital	USD	4,100,000	01/09/2029	6.38%	3,991,097	0.96%
CCO Holdings / CCO Holdings Capital	USD	300,000	01/06/2033	4.50%	245,685	0.06%
CDW / CDW Finance	USD	200,000	01/05/2025	4.13%	196,653	0.05%
CDW / CDW Finance	USD	450,000	01/12/2026	2.67%	420,824	0.10%
Centene	USD	2,210,000	15/07/2028	2.45%	1,966,927	0.47%
Centene	USD	5,250,000	15/12/2029	4.63%	5,029,860	1.21%
Centene	USD	3,300,000	15/02/2030	3.38%	2,951,845	0.71%
Centene	USD	500,000	01/08/2031	2.63%	414,766	0.10%
Century Communities	USD	900,000	15/08/2029	3.88%	809,869	0.19%
Charles River Laboratories International	USD	2,030,000	01/05/2028	4.25%	1,917,721	0.46%
Charter Communications Operating	USD	700,000	01/04/2061	3.85%	422,922	0.10%
Charter Communications Operating / Charter Communications Operating Capital	USD	200,000	23/07/2025	4.91%	198,224	0.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	200,000	30/03/2029	5.05%	196,642	0.05%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)</b>						
<b>United States 60.46% (31 January 2023: 59.27%) (continued)</b>						
Charter Communications Operating / Charter Communications Operating Capital	USD	2,200,000	01/04/2038	5.38%	1,991,722	0.48%
Charter Communications Operating / Charter Communications Operating Capital	USD	4,410,000	23/10/2055	6.83%	4,373,914	1.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,050,000	01/04/2063	5.50%	851,222	0.20%
CHS/Community Health Systems	USD	150,000	15/04/2029	6.88%	102,000	0.02%
CHS/Community Health Systems	USD	250,000	15/05/2030	5.25%	206,897	0.05%
CHS/Community Health Systems	USD	1,850,000	15/02/2031	4.75%	1,468,622	0.35%
Cinemark USA	USD	1,940,000	15/03/2026	5.88%	1,922,230	0.46%
Clear Channel Outdoor Holdings	USD	3,450,000	15/04/2028	7.75%	2,994,784	0.72%
Clear Channel Outdoor Holdings	USD	3,250,000	15/09/2028	9.00%	3,383,250	0.81%
Consensus Cloud Solutions	USD	3,670,000	15/10/2028	6.50%	3,293,853	0.79%
Consolidated Communications	USD	2,880,000	01/10/2028	6.50%	2,476,800	0.59%
Crown Americas	USD	2,600,000	01/04/2030	5.25%	2,512,250	0.60%
Dana	USD	1,050,000	15/06/2028	5.63%	1,016,014	0.24%
Dave & Buster's	USD	1,600,000	01/11/2025	7.63%	1,612,542	0.39%
DaVita	USD	2,330,000	01/06/2030	4.63%	2,061,684	0.50%
DaVita	USD	100,000	15/02/2031	3.75%	82,444	0.02%
Delta Air Lines	USD	1,750,000	15/01/2026	7.38%	1,811,827	0.44%
Diversified Healthcare Trust	USD	1,750,000	15/06/2025	9.75%	1,741,831	0.42%
Diversified Healthcare Trust	USD	350,000	01/03/2031	4.38%	258,725	0.06%
Emergent BioSolutions	USD	2,060,000	15/08/2028	3.88%	766,741	0.18%
Encompass Health	USD	200,000	01/04/2031	4.63%	183,742	0.04%
Ford Motor Credit	USD	700,000	09/06/2025	4.69%	690,024	0.17%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	195,368	0.05%
Ford Motor Credit	USD	300,000	06/03/2026	6.95%	306,866	0.07%
Forestar Group	USD	200,000	15/05/2026	3.85%	189,445	0.05%
Frontier Communications Holdings	USD	700,000	01/05/2029	6.75%	619,530	0.15%
Gap	USD	2,000,000	01/10/2029	3.63%	1,713,004	0.41%
GCI	USD	600,000	15/10/2028	4.75%	550,038	0.13%
Gen Digital	USD	3,270,000	30/09/2027	6.75%	3,319,325	0.80%
Graham Holdings	USD	300,000	01/06/2026	5.75%	296,250	0.07%
Graphic Packaging International	USD	300,000	15/03/2028	3.50%	277,020	0.07%
Graphic Packaging International	USD	1,050,000	01/02/2030	3.75%	938,138	0.23%
Gray Television	USD	6,200,000	15/05/2027	7.00%	6,060,500	1.46%
Hanesbrands	USD	5,050,000	15/02/2031	9.00%	5,091,450	1.22%
Hertz	USD	4,050,000	01/12/2029	5.00%	3,229,227	0.78%
Hexcel	USD	800,000	15/02/2027	4.20%	768,368	0.18%
Hilton Domestic Operating	USD	2,900,000	01/05/2025	5.38%	2,889,808	0.69%
Hilton Domestic Operating	USD	1,520,000	01/05/2031	4.00%	1,366,309	0.33%
Hilton Domestic Operating	USD	3,100,000	15/02/2032	3.63%	2,662,998	0.64%
IQVIA	USD	2,050,000	15/10/2026	5.00%	2,005,014	0.48%
IQVIA	USD	1,350,000	15/05/2027	5.00%	1,318,117	0.32%
Iron Mountain	USD	870,000	15/07/2028	5.00%	832,395	0.20%
Iron Mountain	USD	4,730,000	15/07/2032	5.63%	4,442,299	1.07%
JELD-WEN	USD	1,420,000	15/12/2027	4.88%	1,348,150	0.32%
Kaiser Aluminum	USD	2,000,000	01/06/2031	4.50%	1,707,715	0.41%
KFC Holding/Pizza Hut Holdings/Taco Bell of America	USD	930,000	01/06/2027	4.75%	910,014	0.22%
Lamar Media	USD	2,160,000	15/02/2028	3.75%	2,008,800	0.48%
Lamb Weston Holdings	USD	250,000	31/01/2030	4.13%	228,134	0.05%
Level 3 Financing	USD	6,200,000	15/05/2030	10.50%	6,169,000	1.48%
Levi Strauss	USD	550,000	01/03/2031	3.50%	475,942	0.11%
Meritage Homes	USD	1,250,000	15/04/2029	3.88%	1,150,887	0.28%
MGIC Investment	USD	1,680,000	15/08/2028	5.25%	1,636,297	0.39%
ModivCare Escrow Issuer	USD	3,840,000	01/10/2029	5.00%	3,110,400	0.75%
Molina Healthcare	USD	6,090,000	15/06/2028	4.38%	5,707,273	1.37%
MPH Acquisition Holdings	USD	200,000	01/11/2028	5.75%	159,134	0.04%
MPT Operating Partnership	USD	770,000	15/10/2027	5.00%	582,902	0.14%



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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)</b>						
<b>United States 60.46% (31 January 2023: 59.27%) (continued)</b>						
MPT Operating Partnership / MPT Finance	USD	7,950,000	01/08/2029	4.63%	5,376,574	1.29%
Nationstar Mortgage Holdings	USD	3,950,000	15/11/2031	5.75%	3,629,039	0.87%
Navient	USD	3,600,000	25/07/2030	9.38%	3,753,500	0.90%
Navient	USD	3,600,000	15/03/2031	11.50%	3,942,828	0.95%
Newell Brands	USD	250,000	15/09/2027	6.38%	245,606	0.06%
Newell Brands	USD	700,000	01/04/2046	6.50%	564,724	0.14%
Nexstar Media	USD	800,000	15/07/2027	5.63%	779,190	0.19%
Nexstar Media	USD	1,690,000	01/11/2028	4.75%	1,547,953	0.37%
Nordstrom	USD	4,900,000	01/04/2030	4.38%	4,251,632	1.02%
Nordstrom	USD	1,530,000	01/08/2031	4.25%	1,275,178	0.31%
Olin	USD	200,000	01/02/2030	5.00%	189,454	0.05%
OneMain Finance	USD	1,330,000	15/03/2026	7.13%	1,349,181	0.32%
OneMain Finance	USD	1,580,000	15/01/2028	6.63%	1,574,564	0.38%
OneMain Finance	USD	700,000	15/09/2030	4.00%	592,880	0.14%
Option Care Health	USD	400,000	31/10/2029	4.38%	367,025	0.09%
Organon	USD	1,750,000	30/04/2028	4.13%	1,601,329	0.38%
PennyMac Financial Services	USD	880,000	15/09/2031	5.75%	812,155	0.20%
Performance Food Group	USD	2,350,000	01/08/2029	4.25%	2,153,935	0.52%
Post Holdings	USD	250,000	15/09/2031	4.50%	224,598	0.05%
Qorvo	USD	1,450,000	01/04/2031	3.38%	1,244,575	0.30%
Radian Group	USD	350,000	01/10/2024	4.50%	346,552	0.08%
Radian Group	USD	2,650,000	15/03/2027	4.88%	2,575,397	0.62%
Rocket Mortgage	USD	4,200,000	15/10/2026	2.88%	3,895,542	0.94%
Rocket Mortgage	USD	2,330,000	15/10/2033	4.00%	1,971,553	0.47%
Sabre GLBL	USD	2,450,000	15/12/2027	11.25%	2,449,952	0.59%
SBA Communications	USD	200,000	01/02/2029	3.13%	178,252	0.04%
Scotts Miracle-Gro	USD	770,000	01/02/2032	4.38%	641,093	0.15%
Sealed Air	USD	570,000	15/04/2029	5.00%	546,006	0.13%
Sinclair Television Group	USD	2,850,000	01/03/2030	5.50%	2,195,982	0.53%
Sirius XM Radio	USD	2,420,000	15/07/2028	4.00%	2,199,336	0.53%
Sirius XM Radio	USD	3,130,000	01/09/2031	3.88%	2,609,502	0.63%
Six Flags Entertainment	USD	520,000	15/04/2027	5.50%	518,345	0.12%
SLM	USD	5,250,000	29/10/2025	4.20%	5,112,686	1.23%
SS&C Technologies	USD	1,030,000	30/09/2027	5.50%	1,014,643	0.24%
Starwood Property Trust	USD	4,680,000	15/01/2027	4.38%	4,329,000	1.04%
Synaptics	USD	1,700,000	15/06/2029	4.00%	1,510,830	0.36%
Taylor Morrison Communities	USD	1,370,000	01/08/2030	5.13%	1,304,879	0.31%
TEGNA	USD	2,750,000	15/03/2028	4.63%	2,566,108	0.62%
TEGNA	USD	3,000,000	15/09/2029	5.00%	2,779,980	0.67%
Tempur Sealy International	USD	1,780,000	15/04/2029	4.00%	1,606,304	0.39%
Tenet Healthcare	USD	1,050,000	01/01/2026	4.88%	1,039,994	0.25%
Tenet Healthcare	USD	250,000	01/02/2027	6.25%	249,351	0.06%
Tenet Healthcare	USD	450,000	01/06/2029	4.25%	417,766	0.10%
Tenet Healthcare	USD	900,000	15/01/2030	4.38%	832,978	0.20%
Tenet Healthcare	USD	1,710,000	15/06/2030	6.13%	1,711,479	0.41%
Travel + Leisure	USD	1,540,000	31/07/2026	6.63%	1,555,308	0.37%
TreeHouse Foods	USD	4,100,000	01/09/2028	4.00%	3,656,688	0.88%
TriNet Group	USD	4,400,000	01/03/2029	3.50%	3,883,222	0.93%
Twilio	USD	150,000	15/03/2031	3.88%	132,248	0.03%
United Natural Foods	USD	580,000	15/10/2028	6.75%	487,200	0.12%
United Rentals North America	USD	1,200,000	15/11/2027	3.88%	1,143,506	0.27%
United Rentals North America	USD	1,250,000	15/01/2028	4.88%	1,219,910	0.29%
United Rentals North America	USD	5,450,000	15/01/2032	3.75%	4,785,962	1.15%
US Foods	USD	750,000	15/02/2029	4.75%	711,108	0.17%
US Foods	USD	550,000	01/06/2030	4.63%	512,124	0.12%
Victoria's Secret	USD	2,850,000	15/07/2029	4.63%	2,410,175	0.58%
WESCO Distribution	USD	800,000	15/06/2025	7.13%	804,674	0.19%
WMG Acquisition	EUR	450,000	15/08/2031	2.25%	420,379	0.10%
Xerox Holdings	USD	5,110,000	15/08/2028	5.50%	4,655,454	1.12%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)</b>						
<b>United States 60.46% (31 January 2023: 59.27%) (continued)</b>						
Yum! Brands	USD	1,400,000	01/04/2032	5.38%	1,362,272	0.33%
ZF North America Capital	USD	150,000	14/04/2030	7.13%	158,247	0.04%
<b>Total United States</b>					<b>251,810,000</b>	<b>60.46%</b>
<b>Total Corporate Bonds</b>					<b>402,792,622</b>	<b>96.71%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>402,792,622</b>	<b>96.71%</b>

### Financial Derivative Instruments 0.40% (31 January 2023: (0.14%))

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	88,595,402	EUR	(81,345,410)	Brown Brothers Harriman	20/02/2024	165,808	0.04%
USD	4,346,824	EUR	(3,960,400)	Brown Brothers Harriman	13/03/2024	37,460	0.01%
USD	651,327	EUR	(590,200)	Bank of America	13/03/2024	9,122	0.01%
USD	2,976,688	EUR	(2,727,300)	Barclays Bank	13/03/2024	9,076	0.00%
USD	352,618	EUR	(316,300)	Canadian Imperial Bank of Commerce	13/03/2024	8,448	0.00%
USD	740,957	EUR	(674,600)	Royal Bank of Canada	13/03/2024	6,916	0.00%
USD	413,895	EUR	(376,000)	National Australian Bank	13/03/2024	4,764	0.00%
USD	87,117	EUR	(78,700)	Canadian Imperial Bank of Commerce	13/03/2024	1,482	0.00%
USD	276,605	EUR	(252,900)	State Street Bank and Trust	13/03/2024	1,421	0.00%
USD	1,283,036	EUR	(1,179,129)	Brown Brothers Harriman	20/02/2024	1,220	0.00%
USD	618,127	EUR	(567,544)	Brown Brothers Harriman	20/02/2024	1,157	0.00%
EUR	167,400	USD	(180,998)	Brown Brothers Harriman	13/03/2024	1,152	0.00%
USD	100,385	EUR	(91,200)	Citibank	13/03/2024	1,148	0.00%
EUR	378,700	USD	(410,996)	National Australian Bank	13/03/2024	1,073	0.00%
USD	317,700	EUR	(291,100)	State Street Bank and Trust	13/03/2024	950	0.00%
USD	67,854	EUR	(61,500)	UBS	13/03/2024	935	0.00%
EUR	196,200	USD	(212,557)	JPMorgan Chase	13/03/2024	931	0.00%
USD	122,459	EUR	(111,800)	Royal Bank of Canada	13/03/2024	808	0.00%
EUR	457,500	USD	(497,089)	National Australian Bank	13/03/2024	723	0.00%
USD	93,414	EUR	(85,200)	Barclays Bank	13/03/2024	706	0.00%
EUR	132,600	USD	(143,627)	Royal Bank of Canada	13/03/2024	656	0.00%
USD	78,794	EUR	(71,900)	Royal Bank of Canada	13/03/2024	559	0.00%
EUR	75,700	USD	(81,819)	Royal Bank of Canada	13/03/2024	551	0.00%
USD	29,641	EUR	(26,800)	Bank of America	13/03/2024	480	0.00%
USD	114,593	EUR	(104,900)	Barclays Bank	13/03/2024	450	0.00%
USD	156,901	EUR	(144,062)	Brown Brothers Harriman	20/02/2024	294	0.00%
EUR	53,300	USD	(57,724)	Royal Bank of Canada	13/03/2024	272	0.00%
EUR	113,500	USD	(123,244)	Canadian Imperial Bank of Commerce	13/03/2024	257	0.00%
EUR	35,100	USD	(37,945)	Barclays Bank	13/03/2024	248	0.00%
USD	26,165	EUR	(23,900)	Royal Bank of Canada	13/03/2024	159	0.00%
USD	19,727	EUR	(18,000)	National Australian Bank	13/03/2024	141	0.00%
EUR	237,200	USD	(258,038)	JPMorgan Chase	13/03/2024	63	0.00%
USD	11,352	EUR	(10,400)	Deutsche Bank	13/03/2024	36	0.00%
USD	9,666	EUR	(8,883)	Brown Brothers Harriman	20/02/2024	10	0.00%
USD	2,246	EUR	(2,064)	Brown Brothers Harriman	20/02/2024	2	0.00%
EUR	1,443	USD	(1,574)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
EUR	2,449	USD	(2,670)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	7,082	EUR	(6,531)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
EUR	10,579	USD	(11,536)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
USD	55,018	EUR	(50,644)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
EUR	23,900	USD	(26,088)	JPMorgan Chase	13/03/2024	(82)	(0.00%)
USD	39,244	EUR	(36,200)	Canadian Imperial Bank of Commerce	13/03/2024	(146)	(0.00%)
EUR	106,000	USD	(115,497)	Royal Bank of Canada	13/03/2024	(158)	(0.00%)
EUR	164,900	USD	(179,730)	Royal Bank of Canada	13/03/2024	(300)	(0.00%)

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

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

Financial Derivative Instruments 0.40% (31 January 2023: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	58,566	EUR	(54,100)	National Australian Bank	13/03/2024	(300)	(0.00%)
EUR	198,700	USD	(216,547)	State Street Bank and Trust	13/03/2024	(340)	(0.00%)
EUR	128,500	USD	(140,174)	Goldman Sachs	13/03/2024	(352)	(0.00%)
EUR	25,400	USD	(28,084)	State Street Bank and Trust	13/03/2024	(446)	(0.00%)
EUR	23,000	USD	(25,523)	Barclays Bank	13/03/2024	(496)	(0.00%)
USD	87,358	EUR	(80,800)	Brown Brothers Harriman	13/03/2024	(562)	(0.00%)
USD	886,470	EUR	(815,993)	Brown Brothers Harriman	20/02/2024	(586)	(0.00%)
USD	167,402	EUR	(154,500)	State Street Bank and Trust	13/03/2024	(712)	(0.00%)
USD	539,596	EUR	(496,800)	Canadian Imperial Bank of Commerce	13/03/2024	(978)	(0.00%)
EUR	101,400	USD	(111,333)	State Street Bank and Trust	13/03/2024	(998)	(0.00%)
EUR	161,100	USD	(176,295)	Brown Brothers Harriman	13/03/2024	(1,000)	(0.00%)
USD	151,345	EUR	(140,100)	Bank of America	13/03/2024	(1,100)	(0.00%)
EUR	89,200	USD	(98,201)	State Street Bank and Trust	13/03/2024	(1,142)	(0.00%)
EUR	97,900	USD	(107,722)	Bank of America	13/03/2024	(1,196)	(0.00%)
EUR	107,500	USD	(118,258)	Royal Bank of Canada	13/03/2024	(1,286)	(0.00%)
EUR	126,700	USD	(139,189)	Canadian Imperial Bank of Commerce	13/03/2024	(1,324)	(0.00%)
USD	502,169	EUR	(462,900)	Brown Brothers Harriman	13/03/2024	(1,518)	(0.00%)
EUR	104,000	USD	(114,778)	Brown Brothers Harriman	13/03/2024	(1,614)	(0.00%)
EUR	207,500	USD	(227,807)	Royal Bank of Canada	13/03/2024	(2,024)	(0.00%)
EUR	303,000	USD	(331,749)	Royal Bank of Canada	13/03/2024	(2,050)	(0.00%)
EUR	196,800	USD	(216,246)	State Street Bank and Trust	13/03/2024	(2,106)	(0.00%)
USD	4,313,219	EUR	(3,966,200)	Brown Brothers Harriman	13/03/2024	(2,456)	(0.00%)
EUR	897,600	USD	(979,396)	Bank of America	13/03/2024	(2,706)	(0.00%)
EUR	152,000	USD	(168,752)	Brown Brothers Harriman	13/03/2024	(3,358)	(0.00%)
EUR	1,342,800	USD	(1,464,849)	State Street Bank and Trust	13/03/2024	(3,730)	(0.00%)
EUR	1,400,763	USD	(1,527,560)	Brown Brothers Harriman	20/02/2024	(4,808)	(0.00%)
USD	1,193,999	EUR	(1,101,800)	Canadian Imperial Bank of Commerce	13/03/2024	(4,884)	(0.00%)
EUR	556,000	USD	(610,816)	Citibank	13/03/2024	(5,826)	(0.00%)
EUR	507,900	USD	(559,006)	Bank of America	13/03/2024	(6,354)	(0.00%)
EUR	277,000	USD	(308,736)	Royal Bank of Canada	13/03/2024	(7,328)	(0.00%)
EUR	777,700	USD	(857,432)	Royal Bank of Canada	13/03/2024	(11,206)	(0.00%)
EUR	1,041,300	USD	(1,144,884)	Brown Brothers Harriman	13/03/2024	(11,832)	(0.00%)
EUR	1,324,500	USD	(1,454,282)	Bank of America	13/03/2024	(13,076)	(0.01%)
EUR	2,144,000	USD	(2,346,715)	State Street Bank and Trust	13/03/2024	(13,800)	(0.01%)
EUR	1,808,300	USD	(1,983,325)	Brown Brothers Harriman	13/03/2024	(15,690)	(0.01%)
EUR	3,082,800	USD	(3,378,452)	State Street Bank and Trust	13/03/2024	(24,016)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	259,478	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(153,990)	(0.04%)

<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>	<b>105,488</b>	<b>0.02%</b>
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Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.38% (31 January 2023: (0.15%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	318,259,214	USD	(403,766,554)	Brown Brothers Harriman	20/02/2024	1,579,160	0.38%
GBP	3,191,617	USD	(4,045,343)	Brown Brothers Harriman	20/02/2024	19,609	0.00%
GBP	16,435	USD	(20,831)	Brown Brothers Harriman	20/02/2024	101	0.00%
USD	9,991	EUR	(9,174)	Brown Brothers Harriman	20/02/2024	19	0.00%
EUR	661,929	USD	(720,925)	Brown Brothers Harriman	20/02/2024	(1,349)	(0.00%)
USD	2,189,014	GBP	(1,725,516)	Brown Brothers Harriman	20/02/2024	(8,662)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,598,889	0.38%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(10,011)	(0.00%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>1,588,878</b>	<b>0.38%</b>
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## Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

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

	Fair Value USD	% of Sub- Fund NAV*
<b>Total Financial Derivative Instruments</b>	<b>1,694,366</b>	<b>0.40%</b>
<b>Other Assets and Liabilities</b>	<b>12,015,245</b>	<b>2.89%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>416,502,233</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	USD	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	402,792,622	96.63%
(b) Financial derivative instruments	1,858,367	0.45%
(c) Other assets	12,190,323	2.92%
<b>Total Assets</b>	<b>416,841,312</b>	<b>100.00%</b>

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

<sup>(1)</sup>Indicates a perpetual bond. Maturity date represents next call date.

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86%</b>						
<b>Australia 0.34%</b>						
Australia Government Bond	AUD	20,000	21/11/2025	0.25%	12,438	0.08%
Australia Government Bond	AUD	20,000	21/09/2026	0.50%	12,208	0.08%
Australia Government Bond	AUD	50,000	21/11/2032	1.75%	27,607	0.18%
<b>Total Australia</b>					<b>52,253</b>	<b>0.34%</b>
<b>Austria 1.04%</b>						
Republic of Austria Government Bond	EUR	130,000	20/04/2025	0.00%	136,321	0.89%
Republic of Austria Government Bond	EUR	20,000	15/03/2026	4.85%	22,727	0.15%
<b>Total Austria</b>					<b>159,048</b>	<b>1.04%</b>
<b>Belgium 1.14%</b>						
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2027	0.80%	51,582	0.34%
Kingdom of Belgium Government Bond	EUR	90,000	22/06/2030	0.10%	84,415	0.55%
Kingdom of Belgium Government Bond	EUR	20,000	22/06/2032	0.35%	18,064	0.12%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2054	3.30%	10,808	0.07%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2057	2.25%	8,618	0.06%
<b>Total Belgium</b>					<b>173,487</b>	<b>1.14%</b>
<b>Canada 0.37%</b>						
Canadian Government Bond	CAD	30,000	01/09/2025	0.50%	21,203	0.14%
Canadian Government Bond	CAD	20,000	01/12/2029	2.25%	14,143	0.09%
Canadian Government Bond	CAD	30,000	01/06/2033	2.75%	21,385	0.14%
<b>Total Canada</b>					<b>56,731</b>	<b>0.37%</b>
<b>China 5.80%</b>						
China Government Bond	CNY	1,030,000	25/11/2025	2.28%	143,898	0.94%
China Government Bond	CNY	140,000	15/02/2026	2.46%	19,622	0.13%
China Government Bond	CNY	550,000	15/04/2027	2.48%	77,056	0.50%
China Government Bond	CNY	1,030,000	15/01/2028	2.64%	145,395	0.95%
China Government Bond	CNY	820,000	24/03/2029	2.80%	116,664	0.76%
China Government Bond	CNY	1,030,000	15/12/2029	2.79%	146,532	0.96%
China Government Bond	CNY	770,000	18/11/2031	2.89%	110,711	0.73%
China Government Bond	CNY	50,000	15/05/2032	2.76%	7,113	0.05%
China Government Bond	CNY	550,000	15/11/2032	2.80%	78,452	0.51%
China Government Bond	CNY	260,000	25/10/2052	3.12%	39,198	0.26%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,540	0.01%
<b>Total China</b>					<b>886,181</b>	<b>5.80%</b>
<b>Colombia 0.95%</b>						
Colombian TES	COP	4,900,000	26/11/2025	6.25%	1,207	0.01%
Colombian TES	COP	378,500,000	26/03/2031	7.00%	85,704	0.56%
Colombian TES	COP	299,400,000	09/07/2036	6.25%	57,657	0.38%
<b>Total Colombia</b>					<b>144,568</b>	<b>0.95%</b>
<b>Denmark 0.55%</b>						
Denmark Government Bond	DKK	20,000	15/11/2025	1.75%	2,873	0.02%
Denmark Government Bond	DKK	90,000	15/11/2029	0.50%	11,926	0.08%
Denmark Government Bond	DKK	340,000	15/11/2031	0.00%	41,733	0.27%
Denmark Government Bond	DKK	190,000	15/11/2033	2.25%	27,493	0.18%
<b>Total Denmark</b>					<b>84,025</b>	<b>0.55%</b>
<b>Finland 0.58%</b>						
Finland Government Bond	EUR	10,000	15/04/2027	1.38%	10,519	0.07%
Finland Government Bond	EUR	30,000	15/09/2030	0.00%	27,701	0.18%
Finland Government Bond	EUR	30,000	15/09/2031	0.13%	27,185	0.18%
Finland Government Bond	EUR	20,000	15/04/2036	0.13%	15,677	0.10%

# Fidelity Global Government Bond Climate Aware UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86% (continued)</b>						
<b>Finland 0.58% (continued)</b>						
Finland Government Bond	EUR	10,000	15/09/2040	0.25%	7,031	0.05%
<b>Total Finland</b>					<b>88,113</b>	<b>0.58%</b>
<b>France 15.53%</b>						
French Republic Government Bond OAT	EUR	100,000	25/03/2024	0.00%	108,012	0.71%
French Republic Government Bond OAT	EUR	120,000	25/02/2025	0.00%	126,225	0.83%
French Republic Government Bond OAT	EUR	150,000	25/03/2025	0.00%	157,528	1.03%
French Republic Government Bond OAT	EUR	150,000	25/02/2026	0.00%	154,826	1.01%
French Republic Government Bond OAT	EUR	90,000	25/04/2026	3.50%	99,884	0.65%
French Republic Government Bond OAT	EUR	140,000	24/09/2026	2.50%	152,292	1.00%
French Republic Government Bond OAT	EUR	150,000	25/05/2027	1.00%	155,931	1.02%
French Republic Government Bond OAT	EUR	150,000	25/02/2028	0.75%	152,914	1.00%
French Republic Government Bond OAT	EUR	110,000	25/05/2028	0.75%	111,754	0.73%
French Republic Government Bond OAT	EUR	150,000	25/11/2028	0.75%	151,221	0.99%
French Republic Government Bond OAT	EUR	70,000	25/02/2029	2.75%	77,362	0.51%
French Republic Government Bond OAT	EUR	160,000	25/05/2029	0.50%	157,824	1.03%
French Republic Government Bond OAT	EUR	30,000	25/05/2029	0.00%	28,438	0.19%
French Republic Government Bond OAT	EUR	110,000	25/11/2030	0.00%	101,481	0.66%
French Republic Government Bond OAT	EUR	30,000	25/05/2031	1.50%	30,550	0.20%
French Republic Government Bond OAT	EUR	150,000	25/11/2032	2.00%	155,716	1.02%
French Republic Government Bond OAT	EUR	40,000	25/05/2033	3.00%	44,831	0.29%
French Republic Government Bond OAT	EUR	30,000	25/05/2038	1.25%	26,136	0.17%
French Republic Government Bond OAT	EUR	70,000	25/06/2039	1.75%	64,867	0.42%
French Republic Government Bond OAT	EUR	130,000	25/05/2043	2.50%	128,616	0.84%
French Republic Government Bond OAT	EUR	160,000	25/05/2054	3.00%	165,892	1.09%
French Republic Government Bond OAT	EUR	50,000	25/05/2072	0.50%	21,468	0.14%
<b>Total France</b>					<b>2,373,768</b>	<b>15.53%</b>
<b>Germany 3.59%</b>						
Bundesobligation	EUR	70,000	05/04/2024	0.00%	75,516	0.49%
Bundesobligation	EUR	100,000	11/04/2025	0.00%	104,987	0.69%
Bundesrepublik Deutschland Bundesanleihe	EUR	30,000	15/02/2027	0.25%	30,789	0.20%
Bundesschatzanweisungen	EUR	120,000	13/03/2025	2.50%	129,657	0.85%
Bundesschatzanweisungen	EUR	10,000	12/06/2025	2.80%	10,859	0.07%
Bundesschatzanweisungen	EUR	40,000	18/09/2025	3.10%	43,763	0.29%
Bundesschatzanweisungen	EUR	140,000	12/12/2025	3.10%	153,668	1.00%
<b>Total Germany</b>					<b>549,239</b>	<b>3.59%</b>
<b>Greece 0.23%</b>						
Hellenic Republic Government Bond	EUR	30,000	30/01/2042	4.20%	34,455	0.23%
<b>Indonesia 3.28%</b>						
Indonesia Treasury Bond	IDR	2,053,000,000	15/06/2025	6.50%	130,323	0.85%
Indonesia Treasury Bond	IDR	159,000,000	15/04/2026	5.50%	9,911	0.06%
Indonesia Treasury Bond	IDR	1,970,000,000	15/09/2030	7.00%	127,622	0.84%
Indonesia Treasury Bond	IDR	152,000,000	15/02/2031	6.50%	9,541	0.06%
Indonesia Treasury Bond	IDR	2,136,000,000	15/06/2035	7.50%	143,682	0.94%
Indonesia Treasury Bond	IDR	671,000,000	15/05/2038	7.50%	45,169	0.30%
Indonesia Treasury Bond	IDR	151,000,000	15/04/2039	8.38%	10,934	0.07%
Indonesia Treasury Bond	IDR	38,000,000	15/04/2040	7.50%	2,553	0.02%
Indonesia Treasury Bond	IDR	347,000,000	15/08/2051	6.88%	21,814	0.14%
<b>Total Indonesia</b>					<b>501,549</b>	<b>3.28%</b>
<b>Ireland 0.40%</b>						
Ireland Government Bond	EUR	20,000	15/05/2027	0.20%	20,292	0.13%
Ireland Government Bond	EUR	40,000	15/05/2028	0.90%	41,037	0.27%
<b>Total Ireland</b>					<b>61,329</b>	<b>0.40%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86% (continued)</b>						
<b>Israel 0.98%</b>						
Israel Government Bond - Fixed	ILS	80,000	30/04/2025	0.50%	21,202	0.14%
Israel Government Bond - Fixed	ILS	140,000	27/02/2026	0.50%	36,222	0.24%
Israel Government Bond - Fixed	ILS	260,000	30/03/2035	4.00%	69,492	0.45%
Israel Government Bond - Fixed	ILS	120,000	31/05/2037	1.50%	23,536	0.15%
<b>Total Israel</b>					<b>150,452</b>	<b>0.98%</b>
<b>Italy 9.35%</b>						
Italy Buoni Poliennali Del Tesoro	EUR	40,000	09/01/2049	3.85%	43,801	0.29%
Italy Buoni Poliennali Del Tesoro	EUR	10,000	01/02/2026	0.50%	10,359	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	50,000	01/04/2026	0.00%	51,057	0.33%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/04/2028	3.40%	77,292	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	15/12/2029	3.85%	157,196	1.03%
Italy Buoni Poliennali Del Tesoro	EUR	160,000	01/04/2030	1.35%	155,645	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/08/2030	0.95%	28,170	0.18%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/12/2032	2.50%	70,155	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/05/2033	4.40%	150,186	0.98%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/09/2033	2.45%	19,705	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	150,000	01/03/2035	3.35%	156,192	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	30/04/2035	4.00%	154,986	1.01%
Italy Buoni Poliennali Del Tesoro	EUR	80,000	01/03/2038	3.25%	79,676	0.52%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/09/2043	4.45%	156,191	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	01/09/2049	3.85%	40,727	0.27%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/10/2053	4.50%	77,804	0.51%
<b>Total Italy</b>					<b>1,429,142</b>	<b>9.35%</b>
<b>Japan 10.45%</b>						
Japan Government Five Year Bond	JPY	4,750,000	20/09/2025	0.10%	32,539	0.21%
Japan Government Five Year Bond	JPY	22,400,000	20/03/2026	0.01%	153,066	1.00%
Japan Government Five Year Bond	JPY	11,500,000	20/06/2026	0.01%	78,560	0.51%
Japan Government Ten Year Bond	JPY	19,350,000	20/03/2028	0.10%	131,727	0.86%
Japan Government Ten Year Bond	JPY	20,150,000	20/06/2028	0.10%	136,966	0.90%
Japan Government Ten Year Bond	JPY	20,200,000	20/09/2028	0.10%	137,124	0.90%
Japan Government Ten Year Bond	JPY	7,250,000	20/12/2028	0.10%	49,136	0.32%
Japan Government Ten Year Bond	JPY	17,900,000	20/06/2031	0.10%	119,114	0.78%
Japan Government Ten Year Bond	JPY	20,350,000	20/09/2031	0.10%	134,955	0.88%
Japan Government Ten Year Bond	JPY	20,350,000	20/12/2031	0.10%	134,567	0.88%
Japan Government Ten Year Bond	JPY	14,400,000	20/12/2032	0.50%	97,419	0.64%
Japan Government Ten Year Bond	JPY	1,450,000	20/03/2033	0.50%	9,785	0.06%
Japan Government Ten Year Bond	JPY	1,400,000	20/06/2033	0.40%	9,341	0.06%
Japan Government Thirty Year Bond	JPY	750,000	20/12/2052	1.60%	4,933	0.03%
Japan Government Twenty Year Bond	JPY	3,850,000	20/03/2037	0.70%	25,304	0.17%
Japan Government Twenty Year Bond	JPY	1,600,000	20/06/2037	0.60%	10,346	0.07%
Japan Government Twenty Year Bond	JPY	1,550,000	20/12/2037	0.60%	9,944	0.07%
Japan Government Twenty Year Bond	JPY	1,150,000	20/06/2039	0.30%	6,862	0.05%
Japan Government Twenty Year Bond	JPY	5,200,000	20/12/2039	0.30%	30,705	0.20%
Japan Government Twenty Year Bond	JPY	2,400,000	20/06/2040	0.40%	14,254	0.09%
Japan Government Twenty Year Bond	JPY	20,450,000	20/06/2042	0.90%	128,177	0.84%
Japan Government Twenty Year Bond	JPY	3,700,000	20/09/2042	1.10%	23,932	0.16%
Japan Government Twenty Year Bond	JPY	17,350,000	20/12/2042	1.40%	117,778	0.77%
<b>Total Japan</b>					<b>1,596,534</b>	<b>10.45%</b>
<b>Malaysia 0.62%</b>						
Malaysia Government Investment Issue	MYR	240,000	09/07/2029	4.13%	51,806	0.34%
Malaysia Government Investment Issue	MYR	60,000	15/10/2030	3.47%	12,406	0.08%
Malaysia Government Investment Issue	MYR	60,000	15/07/2036	3.45%	12,032	0.08%
Malaysia Government Investment Issue	MYR	80,000	31/03/2038	4.66%	18,211	0.12%
<b>Total Malaysia</b>					<b>94,455</b>	<b>0.62%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86% (continued)</b>						
<b>Mexico 2.98%</b>						
Mexican Bonos	MXN	2,990,000	06/03/2025	5.00%	164,906	1.08%
Mexican Bonos	MXN	690,000	05/03/2026	5.75%	37,040	0.24%
Mexican Bonos	MXN	2,070,000	03/09/2026	7.00%	112,944	0.74%
Mexican Bonos	MXN	90,000	04/03/2027	5.50%	4,689	0.03%
Mexican Bonos	MXN	2,660,000	07/11/2047	8.00%	135,528	0.89%
<b>Total Mexico</b>					<b>455,107</b>	<b>2.98%</b>
<b>Netherlands 0.93%</b>						
Netherlands Government Bond	EUR	110,000	15/01/2026	0.00%	113,841	0.74%
Netherlands Government Bond	EUR	30,000	15/01/2054	2.00%	28,488	0.19%
<b>Total Netherlands</b>					<b>142,329</b>	<b>0.93%</b>
<b>New Zealand 0.53%</b>						
New Zealand Government Bond	NZD	90,000	15/05/2026	0.50%	50,510	0.33%
New Zealand Government Bond	NZD	50,000	15/05/2034	4.25%	29,884	0.20%
<b>Total New Zealand</b>					<b>80,394</b>	<b>0.53%</b>
<b>Peru 0.50%</b>						
Peru Government Bond	PEN	100,000	12/02/2029	5.94%	26,806	0.18%
Peru Government Bond	PEN	90,000	12/08/2032	6.15%	23,278	0.15%
Peru Government Bond	PEN	60,000	12/08/2033	7.30%	16,638	0.11%
Peru Government Bond	PEN	40,000	12/08/2034	5.40%	9,562	0.06%
<b>Total Peru</b>					<b>76,284</b>	<b>0.50%</b>
<b>Philippines 1.28%</b>						
Philippine Government Bond	PHP	350,000	12/04/2025	5.75%	6,193	0.04%
Philippine Government Bond	PHP	300,000	08/04/2026	3.38%	5,046	0.03%
Philippine Government Bond	PHP	7,870,000	19/05/2029	6.50%	141,870	0.93%
Philippine Government Bond	PHP	1,260,000	22/07/2031	4.00%	19,464	0.13%
Philippine Government Bond	PHP	750,000	15/09/2032	6.75%	13,857	0.09%
Philippine Government Bond	PHP	590,000	18/05/2037	5.25%	9,603	0.06%
<b>Total Philippines</b>					<b>196,033</b>	<b>1.28%</b>
<b>Portugal 1.76%</b>						
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/10/2030	0.48%	18,973	0.12%
Portugal Obrigacoes do Tesouro OT	EUR	160,000	16/07/2032	1.65%	159,583	1.04%
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/06/2038	3.50%	22,366	0.15%
Portugal Obrigacoes do Tesouro OT	EUR	90,000	11/04/2042	1.15%	68,507	0.45%
<b>Total Portugal</b>					<b>269,429</b>	<b>1.76%</b>
<b>Romania 0.87%</b>						
Romania Government Bond	RON	130,000	28/07/2025	3.65%	27,476	0.18%
Romania Government Bond	RON	200,000	26/01/2028	4.15%	40,729	0.27%
Romania Government Bond	RON	180,000	29/04/2030	8.00%	42,582	0.28%
Romania Government Bond	RON	40,000	28/04/2031	7.35%	9,229	0.06%
Romania Government Bond	RON	70,000	28/04/2036	4.25%	12,568	0.08%
<b>Total Romania</b>					<b>132,584</b>	<b>0.87%</b>
<b>Slovakia 0.41%</b>						
Slovakia Government Bond	EUR	30,000	14/05/2025	0.25%	31,321	0.21%
Slovakia Government Bond	EUR	20,000	17/06/2027	0.13%	19,740	0.13%
Slovakia Government Bond	EUR	10,000	23/02/2043	4.00%	11,032	0.07%
<b>Total Slovakia</b>					<b>62,093</b>	<b>0.41%</b>
<b>South Korea 0.84%</b>						
Korea Treasury Bond	KRW	77,810,000	10/06/2027	2.13%	56,223	0.37%



# Fidelity Global Government Bond Climate Aware UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86% (continued)</b>						
<b>South Korea 0.84% (continued)</b>						
Korea Treasury Bond	KRW	43,070,000	10/06/2031	2.00%	29,413	0.19%
Korea Treasury Bond	KRW	66,070,000	10/09/2037	2.25%	43,526	0.28%
<b>Total South Korea</b>					<b>129,162</b>	<b>0.84%</b>
<b>Spain 6.30%</b>						
Spain Government Bond	EUR	150,000	31/05/2025	0.00%	156,632	1.03%
Spain Government Bond	EUR	140,000	31/01/2026	0.00%	144,084	0.94%
Spain Government Bond	EUR	50,000	31/05/2026	2.80%	54,445	0.36%
Spain Government Bond	EUR	150,000	30/04/2028	1.40%	155,011	1.01%
Spain Government Bond	EUR	30,000	30/04/2031	0.10%	26,810	0.18%
Spain Government Bond	EUR	140,000	30/04/2033	3.15%	153,428	1.00%
Spain Government Bond	EUR	30,000	30/07/2039	3.90%	33,972	0.22%
Spain Government Bond	EUR	150,000	30/07/2043	3.45%	158,144	1.04%
Spain Government Bond	EUR	110,000	31/10/2052	1.90%	80,007	0.52%
<b>Total Spain</b>					<b>962,533</b>	<b>6.30%</b>
<b>Sweden 0.66%</b>						
Sweden Government Bond	SEK	190,000	12/11/2026	1.00%	17,706	0.11%
Sweden Government Bond	SEK	230,000	12/05/2028	0.75%	20,953	0.14%
Sweden Government Bond	SEK	620,000	12/05/2031	0.13%	51,827	0.34%
Sweden Government Bond	SEK	120,000	11/11/2033	1.75%	11,158	0.07%
<b>Total Sweden</b>					<b>101,644</b>	<b>0.66%</b>
<b>Switzerland 1.04%</b>						
Swiss Confederation Government Bond	CHF	10,000	28/05/2026	1.25%	11,741	0.08%
Swiss Confederation Government Bond	CHF	10,000	27/05/2030	0.50%	11,440	0.07%
Swiss Confederation Government Bond	CHF	90,000	23/06/2035	0.25%	98,088	0.64%
Swiss Confederation Government Bond	CHF	30,000	26/10/2038	1.50%	37,889	0.25%
<b>Total Switzerland</b>					<b>159,158</b>	<b>1.04%</b>
<b>Thailand 1.70%</b>						
Thailand Government Bond	THB	750,000	17/06/2025	0.95%	20,755	0.13%
Thailand Government Bond	THB	2,570,000	17/12/2029	1.60%	69,064	0.45%
Thailand Government Bond	THB	4,560,000	17/06/2033	3.35%	135,696	0.89%
Thailand Government Bond	THB	160,000	17/06/2035	1.60%	4,011	0.03%
Thailand Government Bond	THB	1,020,000	17/06/2038	3.30%	30,039	0.20%
<b>Total Thailand</b>					<b>259,565</b>	<b>1.70%</b>
<b>United Kingdom 11.91%</b>						
United Kingdom Gilt	GBP	70,000	22/04/2024	1.00%	88,376	0.58%
United Kingdom Gilt	GBP	20,000	31/01/2025	0.25%	24,412	0.16%
United Kingdom Gilt	GBP	130,000	07/06/2025	0.63%	157,702	1.03%
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	150,922	0.99%
United Kingdom Gilt	GBP	130,000	30/01/2026	0.13%	153,576	1.00%
United Kingdom Gilt	GBP	10,000	22/10/2026	0.38%	11,605	0.08%
United Kingdom Gilt	GBP	120,000	29/01/2027	4.13%	153,876	1.01%
United Kingdom Gilt	GBP	150,000	31/01/2029	0.50%	163,734	1.07%
United Kingdom Gilt	GBP	20,000	22/10/2029	0.88%	21,899	0.14%
United Kingdom Gilt	GBP	40,000	22/10/2030	0.38%	41,111	0.27%
United Kingdom Gilt	GBP	70,000	31/07/2031	0.25%	69,169	0.45%
United Kingdom Gilt	GBP	100,000	29/01/2038	3.75%	121,642	0.80%
United Kingdom Gilt	GBP	160,000	31/01/2039	1.13%	133,702	0.87%
United Kingdom Gilt	GBP	180,000	22/10/2041	1.25%	142,644	0.93%
United Kingdom Gilt	GBP	120,000	22/10/2053	3.75%	135,026	0.88%
United Kingdom Gilt	GBP	20,000	07/12/2055	4.25%	24,672	0.16%
United Kingdom Gilt	GBP	190,000	22/07/2057	1.75%	131,333	0.86%
United Kingdom Gilt	GBP	40,000	22/10/2063	4.00%	47,245	0.31%

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.86% (continued)</b>						
<b>United Kingdom 11.91% (continued)</b>						
United Kingdom Gilt	GBP	80,000	22/10/2071	1.63%	48,310	0.32%
<b>Total United Kingdom</b>					<b>1,820,956</b>	<b>11.91%</b>
<b>United States 11.95%</b>						
U.S. Treasury Bond	USD	30,000	15/05/2040	1.13%	19,011	0.12%
U.S. Treasury Bond	USD	10,000	15/08/2041	1.75%	6,846	0.04%
U.S. Treasury Bond	USD	140,000	15/11/2041	2.00%	99,739	0.65%
U.S. Treasury Bond	USD	30,000	15/02/2042	2.38%	22,659	0.15%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	138,212	0.90%
U.S. Treasury Bond	USD	10,000	15/02/2052	2.25%	6,702	0.04%
U.S. Treasury Bond	USD	150,000	15/05/2052	2.88%	115,699	0.76%
U.S. Treasury Bond	USD	10,000	15/02/2053	3.63%	8,963	0.06%
U.S. Treasury Bond	USD	20,000	15/05/2053	3.63%	17,944	0.12%
U.S. Treasury Note	USD	150,000	31/03/2024	2.13%	149,221	0.98%
U.S. Treasury Note	USD	90,000	31/03/2024	2.25%	89,543	0.59%
U.S. Treasury Note	USD	50,000	30/04/2024	2.50%	49,652	0.33%
U.S. Treasury Note	USD	120,000	15/03/2025	1.75%	116,273	0.76%
U.S. Treasury Note	USD	100,000	31/03/2025	2.63%	97,793	0.64%
U.S. Treasury Note	USD	150,000	15/04/2025	2.63%	146,584	0.96%
U.S. Treasury Note	USD	20,000	30/04/2025	0.38%	18,996	0.12%
U.S. Treasury Note	USD	150,000	30/04/2025	2.88%	146,977	0.96%
U.S. Treasury Note	USD	30,000	31/10/2025	0.25%	27,968	0.18%
U.S. Treasury Note	USD	20,000	31/12/2025	0.38%	18,593	0.12%
U.S. Treasury Note	USD	170,000	31/01/2026	0.38%	157,582	1.03%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	18,541	0.12%
U.S. Treasury Note	USD	40,000	31/05/2026	0.75%	37,027	0.24%
U.S. Treasury Note	USD	10,000	31/07/2027	0.38%	8,839	0.06%
U.S. Treasury Note	USD	170,000	31/03/2028	1.25%	152,688	1.00%
U.S. Treasury Note	USD	80,000	31/05/2028	1.25%	71,575	0.47%
U.S. Treasury Note	USD	10,000	31/07/2028	1.00%	8,810	0.06%
U.S. Treasury Note	USD	50,000	30/09/2029	3.88%	49,887	0.33%
U.S. Treasury Note	USD	30,000	15/11/2031	1.38%	24,881	0.16%
<b>Total United States</b>					<b>1,827,205</b>	<b>11.95%</b>
<b>Total Government Bonds</b>					<b>15,109,805</b>	<b>98.86%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>15,109,805</b>	<b>98.86%</b>

#### Financial Derivative Instruments (0.03%)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	51,059	EUR	(45,800)	Canadian Imperial Bank of Commerce	13/03/2024	1,224	0.01%
USD	55,149	EUR	(50,100)	National Australian Bank	13/03/2024	634	0.01%
USD	41,274	EUR	(37,400)	Bank of America	13/03/2024	578	0.01%
USD	50,395	EUR	(45,800)	Bank of America	13/03/2024	560	0.01%
JPY	42,232,000	USD	(290,233)	Brown Brothers Harriman	13/03/2024	526	0.00%
PLN	173,000	USD	(43,000)	Goldman Sachs	13/03/2024	410	0.00%
USD	171,328	EUR	(157,307)	Brown Brothers Harriman	20/02/2024	320	0.00%
USD	147,532	EUR	(135,459)	Brown Brothers Harriman	20/02/2024	276	0.00%
USD	41,491	EUR	(37,900)	Royal Bank of Canada	13/03/2024	252	0.00%
GBP	31,100	USD	(39,440)	National Australian Bank	13/03/2024	176	0.00%
HUF	13,987,200	USD	(39,273)	Goldman Sachs	13/03/2024	148	0.00%
USD	45,368	GBP	(35,500)	JPMorgan Chase	13/03/2024	147	0.00%

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

#### Financial Derivative Instruments (0.03%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	30,000	USD	(38,089)	Barclays Bank	13/03/2024	126	0.00%
USD	53,592	EUR	(49,206)	Brown Brothers Harriman	20/02/2024	100	0.00%
GBP	32,800	USD	(41,698)	Canadian Imperial Bank of Commerce	13/03/2024	84	0.00%
MXN	91,800	USD	(5,226)	Brown Brothers Harriman	13/03/2024	84	0.00%
USD	2,336	MXN	(39,700)	Canadian Imperial Bank of Commerce	13/03/2024	40	0.00%
MXN	32,900	USD	(1,866)	Brown Brothers Harriman	13/03/2024	36	0.00%
MXN	60,100	USD	(3,441)	Brown Brothers Harriman	13/03/2024	34	0.00%
USD	37,764	MXN	(652,500)	Goldman Sachs	13/03/2024	30	0.00%
GBP	5,200	USD	(6,597)	JPMorgan Chase	13/03/2024	27	0.00%
USD	3,320	MXN	(57,000)	State Street Bank and Trust	13/03/2024	24	0.00%
USD	1,393	MXN	(23,800)	Canadian Imperial Bank of Commerce	13/03/2024	16	0.00%
USD	210	CLP	(186,000)	Citibank	13/03/2024	12	0.00%
MXN	10,200	USD	(581)	Brown Brothers Harriman	13/03/2024	10	0.00%
GBP	1,700	USD	(2,156)	Brown Brothers Harriman	13/03/2024	10	0.00%
USD	783	MXN	(13,400)	Brown Brothers Harriman	13/03/2024	8	0.00%
GBP	1,500	USD	(1,903)	Bank of America	13/03/2024	8	0.00%
USD	881	MXN	(15,100)	Brown Brothers Harriman	13/03/2024	8	0.00%
MXN	7,300	USD	(415)	Brown Brothers Harriman	13/03/2024	8	0.00%
USD	713	MXN	(12,200)	Brown Brothers Harriman	13/03/2024	8	0.00%
HUF	216,200	USD	(602)	Brown Brothers Harriman	13/03/2024	7	0.00%
USD	3,828	GBP	(3,000)	Citibank	13/03/2024	6	0.00%
USD	240	HUF	(83,000)	Brown Brothers Harriman	13/03/2024	6	0.00%
JPY	85,329	USD	(580)	Brown Brothers Harriman	20/02/2024	6	0.00%
USD	281	HUF	(97,900)	Brown Brothers Harriman	13/03/2024	6	0.00%
GBP	2,800	USD	(3,562)	Barclays Bank	13/03/2024	4	0.00%
USD	264	HUF	(92,100)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	330	PLN	(1,300)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	1,604	GBP	(1,256)	Brown Brothers Harriman	20/02/2024	4	0.00%
MXN	7,700	USD	(442)	JPMorgan Chase	13/03/2024	4	0.00%
USD	303	HUF	(106,300)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	318	HUF	(111,700)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	2,287	DKK	(15,657)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	2,620	RON	(11,987)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	835	EUR	(765)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	229	PLN	(900)	Brown Brothers Harriman	13/03/2024	4	0.00%
MXN	8,900	USD	(512)	JPMorgan Chase	13/03/2024	4	0.00%
USD	1,970	DKK	(13,483)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	2,256	RON	(10,323)	Brown Brothers Harriman	20/02/2024	2	0.00%
HUF	84,400	USD	(235)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	19,000	USD	(1,096)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	1,155	HUF	(408,182)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	2,400	USD	(3,055)	Royal Bank of Canada	13/03/2024	2	0.00%
USD	228	PLN	(900)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	1,008	HUF	(356,150)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	1,021	GBP	(800)	JPMorgan Chase	13/03/2024	2	0.00%
USD	816	GBP	(639)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	710	GBP	(556)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	227	PLN	(900)	Brown Brothers Harriman	13/03/2024	2	0.00%
PLN	3,800	USD	(952)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	4,700	USD	(271)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	24,600	USD	(1,422)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	819	RON	(3,750)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	716	DKK	(4,898)	Brown Brothers Harriman	20/02/2024	1	0.00%
USD	463	MXN	(8,000)	Brown Brothers Harriman	13/03/2024	0	0.00%
MXN	4,100	USD	(236)	Brown Brothers Harriman	13/03/2024	0	0.00%
USD	365	HUF	(129,097)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	672	MXN	(11,600)	Canadian Imperial Bank of Commerce	13/03/2024	0	0.00%
GBP	936	USD	(1,191)	Brown Brothers Harriman	20/02/2024	0	0.00%
ILS	49	USD	(13)	Brown Brothers Harriman	20/02/2024	0	0.00%

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

#### Financial Derivative Instruments (0.03%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	799	USD	(1,017)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	188	CNH	(1,346)	Brown Brothers Harriman	20/02/2024	0	0.00%
CHF	26	USD	(30)	Brown Brothers Harriman	20/02/2024	0	0.00%
ILS	40	USD	(11)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	297	USD	(379)	Brown Brothers Harriman	20/02/2024	0	0.00%
NZD	28	USD	(17)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	37	RON	(171)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	47	USD	(12)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1,133	GBP	(889)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	19	RON	(87)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	966	GBP	(759)	Brown Brothers Harriman	20/02/2024	0	0.00%
AUD	27	USD	(18)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9	DKK	(63)	Brown Brothers Harriman	20/02/2024	0	0.00%
HUF	4,042	USD	(11)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	30	DKK	(208)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	360	GBP	(282)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	6	HUF	(1,983)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	13	HUF	(4,534)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	73	USD	(16)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	6	ILS	(21)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	14	AUD	(22)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	22	AUD	(34)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	177	USD	(39)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	10	NZD	(17)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	16	ILS	(58)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	5	PLN	(22)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	255	USD	(56)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	19	ILS	(68)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
DKK	166	USD	(24)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	25	NZD	(41)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
DKK	156	USD	(23)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	12	CAD	(16)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	13	SEK	(132)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	7	ILS	(24)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	294	CNH	(2,106)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	20	CHF	(17)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	55	MXN	(945)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	35	CHF	(30)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	76	THB	(2,689)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
MXN	16,300	USD	(943)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	13	ILS	(48)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	52	THB	(1,850)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
CNH	1,720	USD	(241)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
PLN	1,700	USD	(427)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	1,046	MXN	(18,100)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
HUF	72,100	USD	(204)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
HUF	84,200	USD	(238)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	785	MXN	(13,600)	Goldman Sachs	13/03/2024	(2)	(0.00%)
HUF	127,600	USD	(361)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
USD	288	HUF	(102,800)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
MXN	8,200	USD	(476)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
PLN	900	USD	(228)	Barclays Bank	13/03/2024	(2)	(0.00%)
CLP	199,200	USD	(215)	Goldman Sachs	13/03/2024	(2)	(0.00%)
USD	510	AUD	(775)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	296	JPY	(43,488)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	1,420	MXN	(24,600)	Canadian Imperial Bank of Commerce	13/03/2024	(2)	(0.00%)
PLN	900	USD	(229)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
USD	228	HUF	(81,900)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
PLN	1,200	USD	(304)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

#### Financial Derivative Instruments (0.03%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MXN	9,500	USD	(552)	State Street Bank and Trust	13/03/2024	(3)	(0.00%)
USD	634	GBP	(500)	Citibank	13/03/2024	(4)	(0.00%)
USD	563	MXN	(9,800)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
GBP	1,700	USD	(2,169)	Citibank	13/03/2024	(4)	(0.00%)
HUF	134,800	USD	(384)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
PLN	1,000	USD	(255)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
MXN	8,100	USD	(472)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	1,524	GBP	(1,200)	Bank of America	13/03/2024	(4)	(0.00%)
USD	748	MXN	(13,000)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	509	NZD	(834)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	394	HUF	(141,400)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	2,283	THB	(81,035)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	391	PLN	(1,575)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	1,906	GBP	(1,500)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
HUF	91,700	USD	(263)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
CLP	194,600	USD	(213)	Royal Bank of Canada	13/03/2024	(5)	(0.00%)
HUF	93,500	USD	(268)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
USD	556	CAD	(750)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	3,355	MXN	(57,900)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	346	PLN	(1,400)	Brown Brothers Harriman	13/03/2024	(6)	(0.00%)
USD	1,419	AUD	(2,154)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
HUF	110,600	USD	(318)	Brown Brothers Harriman	13/03/2024	(6)	(0.00%)
GBP	2,100	USD	(2,682)	HSBC	13/03/2024	(7)	(0.00%)
USD	394	HUF	(142,100)	Brown Brothers Harriman	13/03/2024	(7)	(0.00%)
USD	1,647	AUD	(2,501)	Brown Brothers Harriman	20/02/2024	(7)	(0.00%)
USD	885	GBP	(700)	Royal Bank of Canada	13/03/2024	(8)	(0.00%)
MXN	18,700	USD	(1,089)	Brown Brothers Harriman	13/03/2024	(8)	(0.00%)
CLP	192,100	USD	(214)	Morgan Stanley	13/03/2024	(8)	(0.00%)
USD	733	SEK	(7,667)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
MXN	19,000	USD	(1,109)	Goldman Sachs	13/03/2024	(10)	(0.00%)
USD	596	MXN	(10,500)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	1,521	MXN	(26,500)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	384	ILS	(1,438)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
HUF	229,500	USD	(658)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	1,401	NZD	(2,295)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,072	CHF	(928)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
HUF	177,600	USD	(513)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	6,284	THB	(223,080)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,076	PLN	(4,337)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,627	NZD	(2,666)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	7,298	THB	(259,061)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	1,535	CAD	(2,070)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	9,237	MXN	(159,391)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	1,237	PLN	(4,986)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	2,787	GBP	(2,200)	National Australian Bank	13/03/2024	(16)	(0.00%)
USD	1,785	CAD	(2,407)	Brown Brothers Harriman	20/02/2024	(17)	(0.00%)
USD	10,727	MXN	(185,099)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
MXN	18,700	USD	(1,099)	Brown Brothers Harriman	13/03/2024	(18)	(0.00%)
CLP	245,800	USD	(281)	Royal Bank of Canada	13/03/2024	(18)	(0.00%)
MXN	46,800	USD	(2,725)	Brown Brothers Harriman	13/03/2024	(18)	(0.00%)
USD	2,453	MXN	(42,800)	Brown Brothers Harriman	13/03/2024	(22)	(0.00%)
USD	2,017	SEK	(21,106)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	2,667	MXN	(46,600)	Canadian Imperial Bank of Commerce	13/03/2024	(28)	(0.00%)
MXN	121,600	USD	(7,062)	Brown Brothers Harriman	13/03/2024	(30)	(0.00%)
USD	1,611	MXN	(28,400)	Brown Brothers Harriman	13/03/2024	(32)	(0.00%)
USD	7,816	CNH	(56,231)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	1,059	ILS	(3,968)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	2,342	SEK	(24,510)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	2,980	CHF	(2,580)	Brown Brothers Harriman	20/02/2024	(34)	(0.00%)

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

#### Financial Derivative Instruments (0.03%) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,229	ILS	(4,604)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	3,420	CHF	(2,961)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
MXN	43,400	USD	(2,553)	Brown Brothers Harriman	13/03/2024	(42)	(0.00%)
USD	85,558	GBP	(67,200)	Royal Bank of Canada	13/03/2024	(44)	(0.00%)
USD	51,009	RON	(234,000)	Barclays Bank	13/03/2024	(48)	(0.00%)
USD	41,217	GBP	(32,400)	Canadian Imperial Bank of Commerce	13/03/2024	(56)	(0.00%)
USD	14,757	GBP	(11,633)	Brown Brothers Harriman	20/02/2024	(58)	(0.00%)
USD	5,071	MXN	(89,000)	Brown Brothers Harriman	13/03/2024	(76)	(0.00%)
USD	39,534	GBP	(31,100)	Canadian Imperial Bank of Commerce	13/03/2024	(83)	(0.00%)
USD	21,738	CNH	(156,384)	Brown Brothers Harriman	20/02/2024	(88)	(0.00%)
USD	24,973	CNH	(179,653)	Brown Brothers Harriman	20/02/2024	(102)	(0.00%)
USD	96,786	ILS	(352,100)	Deutsche Bank	13/03/2024	(134)	(0.00%)
USD	40,726	GBP	(32,103)	Brown Brothers Harriman	20/02/2024	(162)	(0.00%)
GBP	34,100	USD	(43,606)	Brown Brothers Harriman	13/03/2024	(168)	(0.00%)
USD	47,093	GBP	(37,122)	Brown Brothers Harriman	20/02/2024	(186)	(0.00%)
USD	39,283	GBP	(31,000)	JPMorgan Chase	13/03/2024	(206)	(0.00%)
USD	16,608	JPY	(2,451,985)	Brown Brothers Harriman	20/02/2024	(215)	(0.00%)
USD	9,427	MXN	(167,300)	Brown Brothers Harriman	13/03/2024	(248)	(0.00%)
EUR	37,900	USD	(41,513)	Royal Bank of Canada	13/03/2024	(274)	(0.00%)
USD	307,054	EUR	(282,500)	Royal Bank of Canada	13/03/2024	(338)	(0.00%)
USD	46,131	GBP	(36,500)	Bank of America	13/03/2024	(364)	(0.00%)
EUR	37,400	USD	(41,234)	Royal Bank of Canada	13/03/2024	(539)	(0.00%)
EUR	45,800	USD	(50,408)	Bank of America	13/03/2024	(573)	(0.00%)
USD	45,719	JPY	(6,750,008)	Brown Brothers Harriman	20/02/2024	(592)	(0.01%)
EUR	50,100	USD	(55,146)	Citibank	13/03/2024	(632)	(0.01%)
USD	53,093	JPY	(7,838,730)	Brown Brothers Harriman	20/02/2024	(688)	(0.01%)
USD	38,979	MXN	(686,600)	Brown Brothers Harriman	13/03/2024	(728)	(0.01%)
EUR	45,800	USD	(51,047)	Royal Bank of Canada	13/03/2024	(1,212)	(0.01%)
CLP	35,821,700	USD	(40,446)	Goldman Sachs	13/03/2024	(2,132)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,036	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(10,807)	(0.07%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(4,771)</b>	<b>(0.03%)</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	106,770	USD	(135,456)	Brown Brothers Harriman	20/02/2024	530	0.00%
USD	4,997	EUR	(4,588)	Brown Brothers Harriman	20/02/2024	9	0.00%
GBP	1,438	USD	(1,824)	Brown Brothers Harriman	20/02/2024	7	0.00%
EUR	343,893	USD	(374,542)	Brown Brothers Harriman	20/02/2024	(701)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						546	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(701)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(155)</b>	<b>(0.00%)</b>

#### Total Financial Derivative Instruments

**(4,926) (0.03%)**

#### Other Assets and Liabilities

**179,208 1.17%**

#### Net Assets Attributable to Holders of Redeemable Participating Shares

**15,284,087 100.00%**

## Fidelity Global Government Bond Climate Aware UCITS ETF

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

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<b>Analysis of Assets</b>	<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities dealt in on another regulated market	15,109,805	94.14%
(b) Financial derivative instruments	6,582	0.04%
(c) Other assets	933,614	5.82%
<b>Total Assets</b>	<b>16,050,001</b>	<b>100.00%</b>

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

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

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.21%</b>						
<b>Australia 0.66%</b>						
Macquarie Group	USD	20,000	21/06/2033	4.44%	18,630	0.07%
Macquarie Group	USD	160,000	15/06/2034	5.89%	163,718	0.59%
<b>Total Australia</b>					<b>182,348</b>	<b>0.66%</b>
<b>Bermuda 0.77%</b>						
RenaissanceRe Holdings	USD	210,000	05/06/2033	5.75%	212,819	0.77%
<b>British Virgin Islands 0.67%</b>						
TSMC Global	USD	200,000	28/09/2025	0.75%	186,806	0.67%
<b>Canada 1.57%</b>						
Manulife Financial	USD	230,000	04/03/2046	5.38%	229,688	0.83%
Toronto-Dominion Bank	USD	200,000	17/07/2028	5.52%	205,580	0.74%
<b>Total Canada</b>					<b>435,268</b>	<b>1.57%</b>
<b>Denmark 1.71%</b>						
AP Moller - Maersk	USD	260,000	14/09/2033	5.88%	270,280	0.98%
Danske Bank	USD	200,000	22/09/2026	6.26%	203,458	0.73%
<b>Total Denmark</b>					<b>473,738</b>	<b>1.71%</b>
<b>France 2.53%</b>						
Air Liquide Finance	USD	310,000	27/09/2046	3.50%	251,442	0.91%
BNP Paribas	USD	200,000	09/06/2026	2.22%	191,627	0.69%
Credit Agricole	USD	250,000	05/07/2033	5.51%	259,468	0.93%
<b>Total France</b>					<b>702,537</b>	<b>2.53%</b>
<b>Germany 0.78%</b>						
Deutsche Bank	USD	220,000	26/11/2025	3.96%	216,437	0.78%
<b>Japan 0.94%</b>						
Mitsubishi UFJ Financial Group	USD	260,000	20/07/2028	5.02%	260,128	0.94%
<b>Netherlands 1.42%</b>						
ABN AMRO Bank	USD	200,000	13/03/2037	3.32%	159,985	0.58%
Siemens Financieringsmaatschappij	USD	300,000	15/09/2046	3.30%	233,327	0.84%
<b>Total Netherlands</b>					<b>393,312</b>	<b>1.42%</b>
<b>South Korea 0.66%</b>						
Woori Bank	USD	200,000	01/02/2026	0.75%	183,977	0.66%
<b>Spain 0.76%</b>						
Banco Santander	USD	200,000	08/08/2033	6.92%	211,435	0.76%
<b>Switzerland 0.84%</b>						
UBS Group	USD	250,000	01/04/2031	4.19%	234,032	0.84%
<b>United Kingdom 4.68%</b>						
Barclays	USD	200,000	02/11/2028	7.39%	213,701	0.77%
Experian Finance	USD	250,000	08/03/2030	2.75%	220,229	0.79%
HSBC Holdings	USD	220,000	04/06/2026	2.10%	210,352	0.76%
HSBC Holdings	USD	230,000	11/08/2028	5.21%	229,970	0.83%
HSBC Holdings	USD	200,000	03/11/2028	7.39%	214,690	0.78%
Santander UK Group Holdings	USD	200,000	10/01/2029	6.53%	207,159	0.75%
<b>Total United Kingdom</b>					<b>1,296,101</b>	<b>4.68%</b>



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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.21% (continued)</b>						
<b>United States 80.22%</b>						
AbbVie	USD	50,000	15/06/2044	4.85%	48,451	0.17%
AbbVie	USD	240,000	15/03/2045	4.75%	227,652	0.82%
AbbVie	USD	50,000	21/11/2049	4.25%	43,852	0.16%
Air Lease	USD	280,000	01/04/2027	3.63%	265,661	0.96%
Air Products & Chemicals	USD	70,000	15/05/2040	2.70%	52,548	0.19%
Alphabet	USD	170,000	15/08/2026	2.00%	160,639	0.58%
Alphabet	USD	130,000	15/08/2050	2.05%	78,931	0.28%
American Express	USD	50,000	04/03/2027	2.55%	46,873	0.17%
American Express	USD	250,000	30/10/2031	6.49%	270,551	0.98%
American International Group	USD	130,000	30/06/2050	4.38%	115,030	0.41%
American Water Capital	USD	50,000	01/06/2031	2.30%	42,375	0.15%
Amgen	USD	180,000	02/03/2043	5.60%	184,896	0.67%
Amgen	USD	220,000	02/03/2063	5.75%	226,678	0.82%
Anheuser-Busch Cos	USD	50,000	01/02/2046	4.90%	48,481	0.17%
AT&T	USD	230,000	25/03/2026	1.70%	215,467	0.78%
AT&T	USD	110,000	15/02/2027	3.80%	107,129	0.39%
AT&T	USD	120,000	01/06/2027	2.30%	111,196	0.40%
AT&T	USD	160,000	01/06/2041	3.50%	126,798	0.46%
Bank of America	USD	250,000	18/08/2025	5.65%	253,009	0.91%
Bank of America	USD	210,000	22/07/2026	4.83%	208,892	0.75%
Bank of New York Mellon	USD	200,000	25/10/2028	5.80%	207,323	0.75%
Belrose Funding Trust	USD	310,000	15/08/2030	2.33%	248,564	0.90%
BMW US Capital	USD	210,000	11/08/2028	5.05%	214,650	0.77%
Booking Holdings	USD	220,000	13/04/2030	4.63%	220,449	0.80%
Broadcom	USD	220,000	15/04/2029	4.00%	211,697	0.76%
Capital One Financial	USD	60,000	29/10/2027	7.15%	62,518	0.23%
Capital One Financial	USD	220,000	01/02/2034	5.82%	219,078	0.79%
Capital One Financial	USD	70,000	08/06/2034	6.38%	72,536	0.26%
CBRE Services	USD	210,000	15/08/2034	5.95%	216,745	0.78%
Citigroup	USD	60,000	10/01/2028	3.89%	58,280	0.21%
Citigroup	USD	80,000	31/03/2031	4.41%	76,922	0.28%
Citigroup	USD	240,000	25/05/2034	6.17%	249,081	0.90%
Citizens Bank	USD	250,000	24/10/2025	6.06%	249,544	0.90%
Coca-Cola	USD	50,000	15/03/2031	1.38%	40,777	0.15%
Comcast	USD	210,000	15/05/2053	5.35%	213,663	0.77%
Comcast	USD	240,000	01/11/2056	2.94%	154,844	0.56%
Comcast	USD	220,000	15/05/2064	5.50%	225,288	0.81%
Commonwealth Edison	USD	380,000	15/06/2046	3.65%	296,418	1.07%
Connecticut Light & Power	USD	280,000	15/03/2027	3.20%	268,971	0.97%
Crown Castle	USD	150,000	15/07/2025	1.35%	141,929	0.51%
CVS Health	USD	320,000	21/08/2027	1.30%	284,561	1.03%
Dell International	USD	190,000	15/07/2036	8.10%	234,105	0.84%
Dow Chemical	USD	190,000	15/05/2053	6.90%	224,838	0.81%
DXC Technology	USD	250,000	15/09/2028	2.38%	218,179	0.79%
Ecolab	USD	70,000	18/08/2055	2.75%	46,027	0.17%
Edison International	USD	130,000	15/06/2027	5.75%	132,885	0.48%
Edison International	USD	50,000	15/11/2029	6.95%	54,228	0.20%
Emera US Finance	USD	100,000	15/06/2046	4.75%	82,465	0.30%
Essex Portfolio	USD	140,000	15/01/2030	3.00%	124,863	0.45%
FedEx	USD	270,000	01/04/2046	4.55%	239,775	0.86%
Fifth Third Bancorp	USD	100,000	27/10/2028	6.36%	103,229	0.37%
Fifth Third Bancorp	USD	200,000	27/07/2029	6.34%	208,095	0.75%
Five Corners Funding Trust II	USD	240,000	15/05/2030	2.85%	210,989	0.76%
Gilead Sciences	USD	210,000	15/10/2053	5.55%	222,752	0.80%
Goldman Sachs Group	USD	410,000	21/07/2042	2.91%	302,693	1.09%
Harley-Davidson Financial Services	USD	230,000	14/02/2027	3.05%	214,430	0.77%
Home Depot	USD	240,000	15/04/2030	2.70%	217,271	0.78%
Home Depot	USD	90,000	15/09/2052	4.95%	88,944	0.32%
Intel	USD	280,000	10/02/2053	5.70%	295,202	1.06%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.21% (continued)</b>						
<b>United States 80.22% (continued)</b>						
Interpublic Group	USD	220,000	01/10/2028	4.65%	218,012	0.79%
J M Smucker	USD	160,000	15/11/2043	6.50%	177,983	0.64%
Jabil	USD	220,000	12/01/2028	3.95%	210,169	0.76%
John Deere Capital	USD	140,000	09/03/2027	1.75%	129,009	0.47%
Johnson & Johnson	USD	420,000	01/09/2040	2.10%	295,860	1.07%
Johnson & Johnson	USD	50,000	01/09/2050	2.25%	31,881	0.12%
JPMorgan Chase	USD	220,000	13/03/2026	2.01%	211,816	0.76%
JPMorgan Chase	USD	300,000	22/04/2026	2.08%	288,487	1.04%
JPMorgan Chase	USD	300,000	24/03/2031	4.49%	292,774	1.06%
JPMorgan Chase	USD	260,000	13/05/2031	2.96%	229,314	0.83%
KeyCorp	USD	220,000	29/10/2025	4.15%	215,421	0.78%
KeyCorp	USD	80,000	06/04/2027	2.25%	72,293	0.26%
Kyndryl Holdings	USD	260,000	15/10/2041	4.10%	197,492	0.71%
Manufacturers & Traders Trust	USD	250,000	17/08/2027	3.40%	232,837	0.84%
Marriott International	USD	90,000	01/05/2025	5.75%	90,660	0.33%
Marriott International	USD	210,000	15/10/2028	5.55%	216,544	0.78%
Martin Marietta Materials	USD	120,000	15/03/2030	2.50%	105,956	0.38%
McKesson	USD	220,000	03/12/2025	0.90%	204,962	0.74%
Mercedes-Benz Finance North America	USD	300,000	03/08/2028	5.10%	304,937	1.10%
Micron Technology	USD	190,000	01/11/2029	6.75%	204,920	0.74%
Microsoft	USD	250,000	08/08/2036	3.45%	227,744	0.82%
Microsoft	USD	210,000	08/08/2046	3.70%	181,010	0.65%
Microsoft	USD	210,000	01/06/2050	2.53%	139,815	0.50%
Morgan Stanley	USD	230,000	22/07/2028	3.59%	219,788	0.79%
Morgan Stanley	USD	90,000	18/10/2028	6.30%	94,083	0.34%
Motorola Solutions	USD	110,000	24/05/2031	2.75%	93,639	0.34%
NetApp	USD	250,000	22/06/2030	2.70%	219,964	0.79%
NIKE	USD	50,000	27/03/2040	3.25%	41,165	0.15%
NIKE	USD	360,000	01/11/2046	3.38%	284,568	1.03%
Novartis Capital	USD	320,000	14/08/2050	2.75%	222,789	0.80%
NVIDIA	USD	270,000	01/04/2040	3.50%	232,715	0.84%
Old Republic International	USD	250,000	11/06/2051	3.85%	186,931	0.67%
Omega Healthcare Investors	USD	260,000	01/02/2031	3.38%	222,740	0.80%
Oracle	USD	60,000	01/04/2040	3.60%	47,864	0.17%
Oracle	USD	80,000	09/11/2052	6.90%	93,685	0.34%
Paramount Global	USD	121,000	15/01/2027	2.90%	112,270	0.40%
PNC Financial Services Group	USD	210,000	12/06/2029	5.58%	214,128	0.77%
Qualcomm	USD	190,000	20/05/2053	6.00%	215,445	0.78%
RELX Capital	USD	120,000	20/05/2032	4.75%	120,471	0.43%
Roper Technologies	USD	260,000	30/06/2030	2.00%	220,660	0.80%
Salesforce	USD	260,000	15/07/2031	1.95%	218,486	0.79%
Santander Holdings USA	USD	40,000	02/06/2025	3.45%	38,894	0.14%
Santander Holdings USA	USD	200,000	12/06/2029	6.57%	207,299	0.75%
Southern California Edison	USD	50,000	01/03/2028	5.30%	51,286	0.18%
Southern California Edison	USD	120,000	01/06/2030	2.25%	103,189	0.37%
Southern California Edison	USD	270,000	01/12/2053	5.88%	282,865	1.02%
Synchrony Financial	USD	270,000	13/06/2025	4.88%	266,198	0.96%
Take-Two Interactive Software	USD	60,000	28/03/2026	5.00%	60,230	0.22%
Tapestry	USD	350,000	15/03/2032	3.05%	279,650	1.01%
Thermo Fisher Scientific	USD	210,000	10/08/2043	5.40%	219,336	0.79%
Toyota Motor Credit	USD	110,000	17/05/2030	4.55%	109,957	0.40%
Truist Financial	USD	260,000	08/06/2027	6.05%	264,855	0.96%
Truist Financial	USD	50,000	06/06/2028	4.12%	48,654	0.18%
Tyson Foods	USD	60,000	02/06/2027	3.55%	57,494	0.21%
UnitedHealth Group	USD	50,000	15/05/2030	2.00%	42,921	0.15%
UnitedHealth Group	USD	170,000	15/02/2053	5.88%	188,909	0.68%
UnitedHealth Group	USD	260,000	15/02/2063	6.05%	296,305	1.07%
US Bancorp	USD	60,000	22/07/2028	4.55%	59,189	0.21%
US Bancorp	USD	210,000	12/06/2029	5.78%	215,029	0.78%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Corporate Bonds 98.21% (continued)</b>							
<b>United States 80.22% (continued)</b>							
US Bancorp	USD	50,000	21/10/2033	5.85%	51,665	0.19%	
Verizon Communications	USD	260,000	21/03/2031	2.55%	223,232	0.81%	
Verizon Communications	USD	80,000	22/03/2041	3.40%	63,140	0.23%	
Visa	USD	70,000	15/04/2030	2.05%	61,280	0.22%	
Visa	USD	440,000	15/04/2040	2.70%	334,718	1.21%	
Visa	USD	310,000	15/09/2047	3.65%	257,225	0.93%	
Wells Fargo	USD	300,000	30/04/2026	2.19%	288,601	1.04%	
Wells Fargo	USD	130,000	25/07/2028	4.81%	129,176	0.47%	
Wells Fargo	USD	90,000	15/08/2026	4.54%	89,091	0.32%	
Westlake	USD	220,000	15/08/2046	5.00%	197,845	0.71%	
WRKCo	USD	220,000	15/03/2026	4.65%	218,407	0.79%	
<b>Total United States</b>					<b>22,237,844</b>	<b>80.22%</b>	
<b>Total Corporate Bonds</b>					<b>27,226,782</b>	<b>98.21%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>27,226,782</b>	<b>98.21%</b>	
<b>Financial Derivative Instruments 0.01%</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01%</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	494,910	USD	(627,879)	Brown Brothers Harriman	20/02/2024	2,456	0.01%
USD	3,308	EUR	(3,037)	Brown Brothers Harriman	20/02/2024	8	0.00%
USD	2,566	EUR	(2,356)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	1,368	GBP	(1,078)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
EUR	276,801	USD	(301,471)	Brown Brothers Harriman	20/02/2024	(564)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,468	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(570)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>1,898</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>						<b>1,898</b>	<b>0.01%</b>
<b>Other Assets and Liabilities</b>						<b>494,293</b>	<b>1.78%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>27,722,973</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					27,226,782	98.19%
(b)	Financial derivative instruments					2,468	0.01%
(c)	Other assets					499,306	1.80%
<b>Total Assets</b>						<b>27,728,556</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 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.95%</b>						
<b>Austria 2.18%</b>						
Raiffeisen Bank International	EUR	300,000	26/01/2027	4.75%	304,035	1.14%
Verbund	EUR	400,000	01/04/2041	0.90%	276,717	1.04%
<b>Total Austria</b>					<b>580,752</b>	<b>2.18%</b>
<b>Belgium 0.78%</b>						
KBC Group	EUR	200,000	19/04/2030	4.38%	207,046	0.78%
<b>Canada 0.15%</b>						
Mercedes-Benz Finance Canada	EUR	40,000	23/02/2027	3.00%	39,937	0.15%
<b>Denmark 1.12%</b>						
Danske Bank	EUR	200,000	12/01/2027	4.00%	201,473	0.76%
Danske Bank	EUR	100,000	02/09/2030	1.50%	95,419	0.36%
<b>Total Denmark</b>					<b>296,892</b>	<b>1.12%</b>
<b>France 24.00%</b>						
Air Liquide Finance	EUR	200,000	16/09/2032	2.88%	197,230	0.74%
Autoroutes du Sud de la France	EUR	200,000	02/09/2032	2.75%	193,093	0.73%
Autoroutes du Sud de la France	EUR	200,000	19/01/2033	3.25%	199,262	0.75%
Banque Federative du Credit Mutuel	EUR	200,000	13/03/2029	4.13%	207,210	0.78%
Banque Federative du Credit Mutuel	EUR	100,000	16/06/2032	3.88%	98,673	0.37%
BNP Paribas	EUR	300,000	23/01/2027	2.13%	291,236	1.10%
BNP Paribas	EUR	200,000	13/01/2029	4.38%	206,444	0.78%
BNP Paribas	EUR	300,000	20/11/2030	2.38%	290,999	1.10%
Bouygues	EUR	100,000	30/06/2042	5.38%	117,679	0.44%
Cie de Saint-Gobain	EUR	200,000	10/08/2025	1.63%	194,746	0.73%
Covivio	EUR	200,000	05/06/2032	4.63%	207,220	0.78%
Credit Agricole	EUR	300,000	22/04/2026	1.00%	289,860	1.09%
Credit Agricole	EUR	200,000	11/07/2029	4.25%	205,876	0.78%
Credit Agricole	EUR	300,000	05/06/2030	1.63%	290,087	1.09%
Danone	EUR	300,000	22/05/2031	3.47%	305,340	1.15%
Danone	EUR	100,000	07/09/2032	3.07%	98,856	0.37%
ELOCA	EUR	300,000	22/03/2029	6.00%	302,402	1.14%
Gecina	EUR	300,000	14/03/2030	1.63%	274,032	1.03%
Gecina	EUR	100,000	30/06/2036	0.88%	72,800	0.27%
ICADE	EUR	300,000	17/11/2025	1.13%	285,402	1.07%
JCDecaux	EUR	200,000	11/01/2029	5.00%	211,991	0.80%
Legrand	EUR	300,000	29/05/2029	3.50%	306,645	1.15%
RCI Banque	EUR	50,000	13/07/2026	4.63%	50,871	0.19%
Sanofi	EUR	300,000	21/03/2038	1.88%	261,095	0.98%
Schneider Electric	EUR	200,000	09/11/2032	3.50%	205,588	0.77%
Schneider Electric	EUR	100,000	13/04/2034	3.38%	101,848	0.38%
Societe Generale	EUR	300,000	21/04/2026	1.13%	290,105	1.09%
Societe Generale	EUR	200,000	06/12/2030	4.25%	203,216	0.76%
Teleperformance	EUR	200,000	22/11/2031	5.75%	215,966	0.81%
WPP Finance	EUR	200,000	30/05/2028	4.13%	205,990	0.78%
<b>Total France</b>					<b>6,381,762</b>	<b>24.00%</b>
<b>Germany 11.69%</b>						
adidas	EUR	300,000	21/11/2029	3.13%	303,406	1.14%
Amphenol Technologies Holding	EUR	230,000	04/05/2026	0.75%	218,085	0.82%
Bertelsmann	EUR	300,000	29/05/2029	3.50%	302,105	1.14%
Commerzbank	EUR	200,000	24/03/2026	0.75%	192,839	0.72%
Commerzbank	EUR	200,000	18/01/2030	5.13%	209,940	0.79%
Continental	EUR	30,000	01/03/2027	4.00%	30,581	0.11%
Deutsche Bank	EUR	300,000	19/05/2031	5.63%	302,711	1.14%
Deutsche Boerse	EUR	100,000	28/09/2026	3.88%	102,110	0.38%
Deutsche Pfandbriefbank	EUR	300,000	02/02/2026	0.10%	270,531	1.02%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.95% (continued)</b>						
<b>Germany 11.69% (continued)</b>						
Deutsche Wohnen	EUR	200,000	30/04/2025	1.00%	191,750	0.72%
Henkel	EUR	200,000	13/09/2027	2.63%	198,699	0.75%
Santander Consumer Bank	EUR	200,000	30/06/2026	4.50%	203,704	0.77%
SAP	EUR	200,000	10/03/2028	1.25%	189,130	0.71%
Vonovia <sup>(1)</sup>	EUR	200,000	01/12/2025	0.00%	186,827	0.70%
Vonovia	EUR	200,000	23/05/2027	4.75%	206,329	0.78%
<b>Total Germany</b>					<b>3,108,747</b>	<b>11.69%</b>
<b>Ireland 1.17%</b>						
Linde	EUR	300,000	12/06/2034	3.63%	310,860	1.17%
<b>Italy 3.09%</b>						
Intesa Sanpaolo	EUR	130,000	19/05/2030	4.88%	137,923	0.52%
Intesa Sanpaolo	EUR	310,000	29/08/2031	5.13%	334,225	1.26%
Mediobanca Banca di Credito Finanziario	EUR	200,000	07/02/2029	4.63%	207,913	0.78%
Terna - Rete Elettrica Nazionale	EUR	140,000	21/04/2029	3.63%	142,658	0.53%
<b>Total Italy</b>					<b>822,719</b>	<b>3.09%</b>
<b>Japan 3.18%</b>						
Mitsubishi UFJ Financial Group	EUR	200,000	07/06/2031	4.64%	210,418	0.79%
Mizuho Financial Group	EUR	300,000	20/05/2028	4.16%	307,629	1.16%
Mizuho Financial Group	EUR	110,000	28/08/2030	4.61%	116,155	0.44%
Sumitomo Mitsui Financial Group	EUR	200,000	12/06/2030	4.49%	210,125	0.79%
<b>Total Japan</b>					<b>844,327</b>	<b>3.18%</b>
<b>Luxembourg 2.69%</b>						
Aroundtown <sup>(1)</sup>	EUR	300,000	16/07/2026	0.00%	256,095	0.96%
Aroundtown	EUR	100,000	15/04/2027	0.38%	81,513	0.31%
Becton Dickinson Euro Finance	EUR	210,000	13/09/2029	3.55%	212,962	0.80%
Medtronic Global Holdings	EUR	100,000	15/10/2025	2.63%	98,555	0.37%
Medtronic Global Holdings	EUR	100,000	15/10/2050	1.63%	67,500	0.25%
<b>Total Luxembourg</b>					<b>716,625</b>	<b>2.69%</b>
<b>Netherlands 16.71%</b>						
Achmea	EUR	200,000	29/11/2025	3.63%	200,251	0.75%
Allianz Finance II	EUR	100,000	22/11/2033	0.50%	79,383	0.30%
BMW Finance	EUR	220,000	22/05/2035	3.63%	225,804	0.85%
Deutsche Telekom International Finance	EUR	280,000	30/01/2027	1.38%	268,128	1.01%
Deutsche Telekom International Finance	EUR	150,000	03/04/2028	1.50%	141,996	0.53%
Digital Dutch Finco	EUR	320,000	15/07/2025	0.63%	304,914	1.15%
easyJet FinCo	EUR	230,000	03/03/2028	1.88%	214,623	0.81%
ING Groep	EUR	300,000	23/05/2026	2.13%	293,532	1.10%
ING Groep	EUR	100,000	26/05/2031	2.13%	95,380	0.36%
Koninklijke Ahold Delhaize	EUR	320,000	26/06/2025	0.25%	306,669	1.15%
Koninklijke KPN	EUR	100,000	03/07/2031	3.88%	102,815	0.39%
LeasePlan	EUR	100,000	23/02/2026	0.25%	93,250	0.35%
Lseg Netherlands	EUR	100,000	29/09/2030	4.23%	105,319	0.39%
Novo Nordisk Finance Netherlands	EUR	100,000	31/03/2030	1.38%	92,759	0.35%
RELX Finance	EUR	210,000	12/06/2031	3.75%	217,281	0.82%
Roche Finance Europe	EUR	210,000	27/02/2035	3.36%	215,537	0.81%
Siemens Financieringsmaatschappij	EUR	300,000	09/09/2030	2.75%	297,710	1.12%
Siemens Financieringsmaatschappij	EUR	100,000	24/08/2031	3.38%	102,857	0.39%
TenneT Holding	EUR	200,000	28/10/2028	3.88%	206,612	0.78%
TenneT Holding	EUR	290,000	28/04/2032	4.25%	309,287	1.16%
TenneT Holding	EUR	100,000	28/10/2034	4.50%	108,688	0.41%
TenneT Holding	EUR	150,000	28/10/2042	4.75%	170,936	0.64%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
<b>Corporate Bonds 97.95% (continued)</b>						
<b>Netherlands 16.71% (continued)</b>						
Universal Music Group	EUR	290,000	30/06/2027	3.00%	289,025	1.09%
<b>Total Netherlands</b>					<b>4,442,756</b>	<b>16.71%</b>
<b>Norway 0.82%</b>						
Telenor	EUR	230,000	31/05/2026	0.75%	217,557	0.82%
<b>Spain 7.13%</b>						
Banco Bilbao Vizcaya Argentaria	EUR	200,000	10/05/2026	4.13%	200,896	0.75%
Banco Bilbao Vizcaya Argentaria	EUR	300,000	15/09/2033	5.75%	313,794	1.18%
Banco Santander	EUR	200,000	16/01/2026	3.75%	201,228	0.76%
Banco Santander	EUR	300,000	23/08/2033	5.75%	313,494	1.18%
Bankinter	EUR	200,000	13/09/2031	4.88%	209,986	0.79%
CaixaBank	EUR	200,000	13/04/2026	1.63%	194,944	0.73%
CaixaBank	EUR	200,000	16/05/2027	4.63%	203,800	0.77%
Merlin Properties Socimi	EUR	300,000	01/06/2030	1.38%	258,136	0.97%
<b>Total Spain</b>					<b>1,896,278</b>	<b>7.13%</b>
<b>Sweden 3.17%</b>						
Fastighets Balder	EUR	280,000	23/01/2026	1.88%	258,837	0.97%
Skandinaviska Enskilda Banken	EUR	280,000	17/08/2033	5.00%	289,578	1.09%
Swedbank	EUR	200,000	30/05/2026	4.63%	201,845	0.76%
Swedbank	EUR	100,000	17/02/2027	1.30%	93,127	0.35%
<b>Total Sweden</b>					<b>843,387</b>	<b>3.17%</b>
<b>Switzerland 2.12%</b>						
Credit Suisse	EUR	120,000	05/01/2026	0.25%	112,730	0.42%
UBS Group	EUR	230,000	29/01/2026	0.25%	221,339	0.83%
UBS Group	EUR	200,000	01/03/2029	7.75%	229,746	0.87%
<b>Total Switzerland</b>					<b>563,815</b>	<b>2.12%</b>
<b>United Kingdom 5.57%</b>						
HSBC Holdings	EUR	120,000	15/06/2027	3.02%	118,560	0.45%
HSBC Holdings	EUR	290,000	16/11/2032	6.36%	309,784	1.16%
Intermediate Capital Group	EUR	260,000	28/01/2030	2.50%	228,259	0.86%
International Distributions Services	EUR	200,000	14/09/2028	5.25%	208,574	0.78%
Omnicom Finance Holdings	EUR	330,000	08/07/2027	0.80%	304,626	1.15%
Standard Chartered	EUR	320,000	09/09/2030	2.50%	310,615	1.17%
<b>Total United Kingdom</b>					<b>1,480,418</b>	<b>5.57%</b>
<b>United States 12.38%</b>						
American International Group	EUR	100,000	21/06/2027	1.88%	95,149	0.36%
AT&T	EUR	210,000	18/11/2025	3.55%	210,518	0.79%
Bank of America	EUR	200,000	09/05/2026	0.81%	192,786	0.72%
Bank of America	EUR	100,000	27/10/2026	1.95%	97,354	0.37%
Blackstone Holdings Finance	EUR	190,000	01/06/2034	3.50%	184,502	0.69%
Booking Holdings	EUR	100,000	12/05/2033	4.13%	105,561	0.40%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	222,445	0.84%
Chubb INA Holdings	EUR	100,000	15/03/2028	1.55%	93,732	0.35%
Comcast <sup>(1)</sup>	EUR	240,000	14/09/2026	0.00%	221,540	0.83%
Comcast	EUR	100,000	20/02/2032	0.75%	83,629	0.31%
Eli Lilly	EUR	210,000	14/09/2061	1.38%	125,363	0.47%
FedEx	EUR	330,000	05/08/2025	0.45%	315,867	1.19%
Goldman Sachs Group	EUR	250,000	09/05/2029	0.88%	217,485	0.82%
JPMorgan Chase	EUR	340,000	11/03/2027	1.09%	323,651	1.22%
Morgan Stanley	EUR	310,000	02/03/2029	4.66%	322,403	1.21%
PepsiCo	EUR	260,000	09/10/2050	1.05%	163,621	0.62%

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

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

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*	
<b>Corporate Bonds 97.95% (continued)</b>							
<b>United States 12.38% (continued)</b>							
Visa	EUR	330,000	15/06/2029	2.00%	315,898	1.19%	
<b>Total United States</b>					<b>3,291,504</b>	<b>12.38%</b>	
<b>Total Corporate Bonds</b>					<b>26,045,382</b>	<b>97.95%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>26,045,382</b>	<b>97.95%</b>	
<b>Financial Derivative Instruments 0.01%</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01%</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	263,804	EUR	(307,247)	Brown Brothers Harriman	20/02/2024	1,826	0.01%
GBP	825	EUR	(961)	Brown Brothers Harriman	20/02/2024	6	0.00%
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>1,832</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>						<b>1,832</b>	<b>0.01%</b>
<b>Other Assets and Liabilities</b>						<b>541,596</b>	<b>2.04%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>26,588,810</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				26,045,382	97.94%	
(b)	Financial derivative instruments				1,832	0.01%	
(c)	Other assets				547,268	2.05%	
<b>Total Assets</b>					<b>26,594,482</b>	<b>100.00%</b>	

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

(i) Zero coupon bond.

## Fidelity UCITS II ICAV

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

		Fidelity Enhanced Reserve Fund	
		31 January 2024	31 January 2023
		USD	USD
	Note		
<b>Current Assets</b>			
Cash and Cash Equivalents	2d, 3	33,622,857	9,647,881
Margin Cash Due from Broker	4	2,882,639	7,589,673
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	848,552,029	1,367,098,414
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	781,611	8,420,221
Capital Shares Sold awaiting settlement		2,101,804	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,414,635	9,307,836
Interest Receivable on Financial Derivative Instruments		–	59,722
Other Assets		–	168
<b>Total Assets</b>		<b>895,355,575</b>	<b>1,402,123,915</b>
<b>Current Liabilities</b>			
Margin Cash Due to Broker	4	–	265,566
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	2,081,256	3,177,002
Investments Purchased awaiting settlement	2l	–	96,168
Capital Shares Redeemed awaiting settlement		1,399,351	1,926,932
Management Fees Payable	7	482,308	719,762
Other Liabilities		12	86,813
<b>Total Liabilities</b>		<b>3,962,927</b>	<b>6,272,243</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>891,392,648</b>	<b>1,395,851,672</b>

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
		31 January 2024	31 January 2023	31 January 2024	31 January 2023
		USD	USD	USD	USD
	Note				
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	3,313,276	19,005,968	646,287	4,573,736
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	691,506,657	859,877,459	121,567,905	116,408,150
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	2,923,502	1,238,002	412,642	–
Investments Sold awaiting settlement	2l	–	3,932	–	–
Capital Shares Sold awaiting settlement		–	691,587	–	4,167
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		8,388,828	9,788,801	2,117,083	1,873,545
Other Assets		7,133	13,901	7,001	11,511
<b>Total Assets</b>		<b>706,139,396</b>	<b>890,619,650</b>	<b>124,750,918</b>	<b>122,871,109</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	–	13,899	–	30
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	422,245	5,135,069	2,295	344,765
Investments Purchased awaiting settlement	2l	–	–	–	2,385,833
Management Fees Payable	7	191,166	241,807	56,505	52,145
Other Liabilities		–	28,284	–	–
<b>Total Liabilities</b>		<b>613,411</b>	<b>5,419,059</b>	<b>58,800</b>	<b>2,782,773</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>705,525,985</b>	<b>885,200,591</b>	<b>124,692,118</b>	<b>120,088,336</b>

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



## Fidelity UCITS II ICAV

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

	Note	Fidelity Sustainable Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Global High Yield Bond Multifactor UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	5,674,759	934,360	66,959	163,129
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	402,792,622	44,392,802	15,109,805	27,226,782
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,858,367	15,534	6,582	2,468
Investments Sold awaiting settlement	2l	–	–	746,826	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		6,515,564	663,222	119,829	336,177
<b>Total Assets</b>		<b>416,841,312</b>	<b>46,005,918</b>	<b>16,050,001</b>	<b>27,728,556</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	27,137	–	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	164,001	86,668	11,508	570
Investments Purchased awaiting settlement	2l	–	–	751,595	–
Management Fees Payable	7	147,941	14,256	2,811	5,013
Other Liabilities		–	1,521	–	–
<b>Total Liabilities</b>		<b>339,079</b>	<b>102,445</b>	<b>765,914</b>	<b>5,583</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>416,502,233</b>	<b>45,903,473</b>	<b>15,284,087</b>	<b>27,722,973</b>

	Note	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
		31 January 2024 EUR
<b>Current Assets</b>		
Cash and Cash Equivalents	2d, 3	170,029
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	26,045,382
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,832
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		377,239
<b>Total Assets</b>		<b>26,594,482</b>
<b>Current Liabilities</b>		
Bank Overdraft	2d, 3	886
Management Fees Payable	7	4,786
<b>Total Liabilities</b>		<b>5,672</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>26,588,810</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

<sup>3</sup> The Sub-Fund launched on 18 October 2023.

## Fidelity UCITS II ICAV

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

#### Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2024	194,520,082	287,667,561	240,772,695
As at 31 January 2023	333,653,059	420,297,233	367,914,967
As at 31 January 2022	532,856,416	740,803,113	576,451,860
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2024	10.89	9.28	8.96
As at 31 January 2023	10.51	9.24	9.04
As at 31 January 2022	10.73	9.66	9.49
<b>Shares In Issue</b>			
As at 31 January 2024	17,858,130	30,991,329	26,882,176
As at 31 January 2023	31,751,682	45,509,129	40,697,603
As at 31 January 2022	49,644,869	76,691,647	60,747,558

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged
<b>Net Asset Value</b>	<b>USD</b>	<b>SGD</b>	<b>AUD</b>
As at 31 January 2024	419,967	53,502,747	44,015,584
As at 31 January 2023	414,797	79,343,404	62,960,427
As at 31 January 2022	13,566,196	124,444,550	79,779,328
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>SGD</b>	<b>AUD</b>
As at 31 January 2024	9.56	10.52	8.86
As at 31 January 2023	9.44	10.28	8.94
As at 31 January 2022	9.83	10.55	9.44
<b>Shares In Issue</b>			
As at 31 January 2024	43,941	5,084,903	4,965,230
As at 31 January 2023	43,941	7,715,533	7,044,379
As at 31 January 2022	1,379,947	11,799,887	8,453,972

	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2024	23,423,806	35,866,570	4,029,704
As at 31 January 2023	29,300,652	65,303,326	4,532,677
As at 31 January 2022	35,490,704	169,130,287	7,511,591
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2024	8.16	11.02	10.64
As at 31 January 2023	8.29	10.61	10.39
As at 31 January 2022	8.90	10.82	10.63
<b>Shares In Issue</b>			
As at 31 January 2024	2,870,152	3,254,546	378,653
As at 31 January 2023	3,534,509	6,154,992	436,246
As at 31 January 2022	3,988,528	15,637,765	706,647

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 January 2024	8,386,931	40,352,702	1,295,455
As at 31 January 2023	15,543,203	60,984,739	31,092,059
As at 31 January 2022	20,244,944	126,553,627	37,714,714
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 January 2024	8.84	9.46	10.25
As at 31 January 2023	8.84	9.38	9.91
As at 31 January 2022	9.33	9.78	10.07
<b>Shares In Issue</b>			
As at 31 January 2024	949,070	4,265,554	126,394
As at 31 January 2023	1,757,417	6,499,546	3,137,046
As at 31 January 2022	2,170,279	12,936,602	3,744,283

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JANUARY 2024

Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2024	179,829,361	5,272	4,583,144
As at 31 January 2023	208,153,393	5,407	20,514,366
As at 31 January 2022	242,353,261	5,494	37,703,555
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2024	9.22	10.53	9.63
As at 31 January 2023	9.19	10.11	9.45
As at 31 January 2022	9.55	10.27	9.87
<b>Shares In Issue</b>			
As at 31 January 2024	19,514,381	501	476,053
As at 31 January 2023	22,658,746	535	2,171,627
As at 31 January 2022	25,369,218	535	3,820,029

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Net Asset Value</b>	<b>CHF</b>	<b>HKD</b>	<b>AUD</b>
As at 31 January 2024	1,600,241	5,079,390	6,005,261
As at 31 January 2023	1,469,463	4,941,013	14,401,917
As at 31 January 2022	5,024,192	25,579,457	19,176,328
<b>Net Asset Value per Share</b>	<b>CHF</b>	<b>HKD</b>	<b>AUD</b>
As at 31 January 2024	9.28	10.33	8.97
As at 31 January 2023	9.27	9.97	9.02
As at 31 January 2022	9.78	10.12	9.50
<b>Shares In Issue</b>			
As at 31 January 2024	172,451	491,536	669,553
As at 31 January 2023	158,436	495,449	1,596,444
As at 31 January 2022	513,545	2,528,862	2,018,266

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
As at 31 January 2024	5,405,758	2,827,995	36,397
As at 31 January 2023	5,618,966	3,402,888	36,195
As at 31 January 2022	6,955,835	13,144,116	1,672,678
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
As at 31 January 2024	8.64	9.05	9.30
As at 31 January 2023	8.74	9.03	9.25
As at 31 January 2022	9.35	9.50	9.60
<b>Shares In Issue</b>			
As at 31 January 2024	626,025	312,630	3,913
As at 31 January 2023	642,973	376,805	3,913
As at 31 January 2022	744,247	1,383,946	174,291

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Net Asset Value</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 January 2024	1,060,089	–	492,332
As at 31 January 2023	2,327,738	103	531,665
As at 31 January 2022	7,644,407	104	5,972,985
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 January 2024	9.09	–	92.51
As at 31 January 2023	9.15	9.51	94.15
As at 31 January 2022	9.58	9.83	98.41
<b>Shares In Issue</b>			
As at 31 January 2024	116,642	–	5,322
As at 31 January 2023	254,371	11	5,647
As at 31 January 2022	797,788	11	60,693

## Fidelity UCITS II ICAV

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

#### Fidelity Enhanced Reserve Fund (continued)

	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 January 2024	30,205	41,876
As at 31 January 2023	30,677	41,972
As at 31 January 2022	32,049	44,337
<b>Net Asset Value per Share</b>	<b>CNH</b>	<b>CHF</b>
As at 31 January 2024	92.94	9.11
As at 31 January 2023	94.39	9.13
As at 31 January 2022	98.61	9.65
<b>Shares In Issue</b>		
As at 31 January 2024	325	4,595
As at 31 January 2023	325	4,595
As at 31 January 2022	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 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
As at 31 January 2022	421,791,935	13,746,099	–	–
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
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
As at 31 January 2022	4.98	4.81	–	–
<b>Shares In Issue</b>				
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
As at 31 January 2022	84,754,526	2,856,868	–	–

#### Fidelity Sustainable USD EM Bond UCITS ETF

	Class GBP Hedged Acc	Class Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>
As at 31 January 2024	82,206,918	20,005,723
As at 31 January 2023	60,721,121	45,334,566
As at 31 January 2022	70,801,812	2,133,761
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>
As at 31 January 2024	4.36	3.95
As at 31 January 2023	4.20	4.00
As at 31 January 2022	4.94	4.83
<b>Shares In Issue</b>		
As at 31 January 2024	18,847,213	5,059,388
As at 31 January 2023	14,444,512	11,323,581
As at 31 January 2022	14,331,186	441,591

## Fidelity UCITS II ICAV

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

#### Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF<sup>1</sup>

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
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 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 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>2</sup>

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
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 January 2024	5.16	4.99	5.06	5.11
<b>Shares In Issue</b>				
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>3</sup>

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>
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 January 2024	5.52	5.53	5.50
<b>Shares In Issue</b>			
As at 31 January 2024	90,000	4,847,182	50,000

#### Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF<sup>3</sup>

	Class Inc	Class GBP Hedged Acc
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2024	26,276,440	266,451
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2024	5.31	5.33
<b>Shares In Issue</b>		
As at 31 January 2024	4,947,423	50,000

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

<sup>3</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.

Signed on behalf of the Board of Directors by:

\_\_\_\_\_  
Date: 23 May 2024

\_\_\_\_\_  
Date: 23 May 2024

## Fidelity UCITS II ICAV

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Fidelity Enhanced Reserve Fund	
		31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss		38,859,898	45,582,607
Interest on Financial Derivative Instruments		148,181	270,618
Interest on Cash		1,721,414	612,868
Miscellaneous Income		358	23,150
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(13,080,710)	(104,771,343)
<b>Total Operating Income/(Loss)</b>		<b>27,649,141</b>	<b>(58,282,100)</b>
<b>Operating Expenses</b>			
Interest Expense on Financial Derivative Instruments		176,667	85,000
Management Fees	7	6,439,472	10,106,435
Transaction Costs	2o, 9	26,527	37,550
<b>Total Operating Expenses</b>		<b>6,642,666</b>	<b>10,228,985</b>
<b>Finance Costs</b>			
Overdraft Expense		6,681	6,975
Distribution Paid	2s	22,682,006	26,687,472
Income Equalisation	2t	1,663,102	18,421
<b>Total Finance Costs</b>		<b>24,351,789</b>	<b>26,712,868</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>			
		<b>(3,345,314)</b>	<b>(95,223,953)</b>
Foreign Withholding Tax	2q	(3)	(10,555)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>			
		<b>(3,345,317)</b>	<b>(95,234,508)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>(3,345,317)</b>	<b>(95,234,508)</b>

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

## Fidelity UCITS II ICAV

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF	
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD 31 January 2023 USD
<b>Operating Income</b>				
Interest from Financial Assets at Fair Value Through Profit or Loss		33,667,693	25,168,936	6,183,680 5,219,666
Interest on Cash		375,022	159,180	40,099 30,102
Miscellaneous Income		6,448	10,232	5,940 1,758
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	20,594,867	(131,580,223)	2,502,687 (24,287,365)
<b>Total Operating Income/(Loss)</b>		<b>54,644,030</b>	<b>(106,241,875)</b>	<b>8,732,406</b> <b>(19,035,839)</b>
<b>Operating Expenses</b>				
Management Fees	7	2,077,712	2,222,482	504,747 498,035
Transaction Costs	2o, 9	49	342	- -
<b>Total Operating Expenses</b>		<b>2,077,761</b>	<b>2,222,824</b>	<b>504,747</b> <b>498,035</b>
<b>Finance Costs</b>				
Overdraft Expense		8,248	20,534	1,477 926
Distribution Paid	2s	1,603,527	297,979	1,717,688 1,411,963
Income Equalisation	2t	73,227	(24,211)	123,854 (114,879)
<b>Total Finance Costs</b>		<b>1,685,002</b>	<b>294,302</b>	<b>1,843,019</b> <b>1,298,010</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>				
		<b>50,881,267</b>	<b>(108,759,001)</b>	<b>6,384,640</b> <b>(20,831,884)</b>
Foreign Withholding Tax	2q	46,414	(55,765)	- -
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>50,927,681</b>	<b>(108,814,766)</b>	<b>6,384,640</b> <b>(20,831,884)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>				
		<b>50,927,681</b>	<b>(108,814,766)</b>	<b>6,384,640</b> <b>(20,831,884)</b>

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

## Fidelity UCITS II ICAV

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

		Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD
<b>Operating Income</b>				
Interest from Financial Assets at Fair Value Through Profit or Loss		17,760,717	829,690	449,981
Interest on Cash		177,718	5,204	4,983
Miscellaneous Income		4,821	215	725
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	17,401,816	2,493,864	(55,448)
<b>Total Operating Income/(Loss)</b>		<b>35,345,072</b>	<b>3,328,973</b>	<b>400,241</b>
<b>Operating Expenses</b>				
Management Fees	7	903,717	36,127	26,768
Transaction Costs	2o, 9	162	–	–
Other Expenses		1,100	–	10
<b>Total Operating Expenses</b>		<b>904,979</b>	<b>36,127</b>	<b>26,778</b>
<b>Finance Costs</b>				
Overdraft Expense		2,298	961	781
Distribution Paid	2s	674,581	–	311,777
Income Equalisation	2t	118,362	–	17,498
<b>Total Finance Costs</b>		<b>795,241</b>	<b>961</b>	<b>330,056</b>
<b>Net Investment Income/(Loss) for the Financial Year/Period before Tax</b>				
		<b>33,644,852</b>	<b>3,291,885</b>	<b>43,407</b>
Foreign Withholding Tax	2q	(2,000)	–	(5,273)
<b>Net Investment Income/(Loss) for the Financial Year/Period after Tax</b>		<b>33,642,852</b>	<b>3,291,885</b>	<b>38,134</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>				
		<b>33,642,852</b>	<b>3,291,885</b>	<b>38,134</b>

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



**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Note	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup> 31 January 2024 EUR
<b>Operating Income</b>		
Interest from Financial Assets at Fair Value Through Profit or Loss		315,810
Interest on Cash		1,971
Miscellaneous Income		722
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	1,181,606
<b>Total Operating Income/(Loss)</b>		<b>1,500,109</b>
<b>Operating Expenses</b>		
Management Fees	7	14,926
<b>Total Operating Expenses</b>		<b>14,926</b>
<b>Finance Costs</b>		
Overdraft Expense		2
<b>Total Finance Costs</b>		<b>2</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		
		<b>1,485,181</b>
Foreign Withholding Tax	2q	(5,004)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>1,480,177</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		
		<b>1,480,177</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

<sup>3</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 year all amounts relate to continuing operations.

## Fidelity UCITS II ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Enhanced Reserve Fund	
	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,345,317)	(95,234,508)
<b>Capital Transactions</b>		
Subscriptions	63,292,493*	79,504,267**
Reinvestments	1,393,661	1,727,127
Redemptions	(565,799,861)*	(951,287,330)**
Total Capital Transactions	(501,113,707)	(870,055,936)
Total Increase/(Decrease) for the Financial Year	(504,459,024)	(965,290,444)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Year	1,395,851,672	2,361,142,116
<b>End of the Financial Year</b>	<b>891,392,648</b>	<b>1,395,851,672</b>

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	50,927,681	(108,814,766)	6,384,640	(20,831,884)
<b>Capital Transactions</b>				
Subscriptions	270,335,790	496,869,831	87,569,502	94,714,464
Redemptions	(500,938,077)	(82,497,703)	(89,350,360)	(50,919,252)
Total Capital Transactions	(230,602,287)	414,372,128	(1,780,858)	43,795,212
Total Increase/(Decrease) for the Financial Year	(179,674,606)	305,557,362	4,603,782	22,963,328
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	885,200,591	579,643,229	120,088,336	97,125,008
<b>End of the Financial Year</b>	<b>705,525,985</b>	<b>885,200,591</b>	<b>124,692,118</b>	<b>120,088,336</b>

\* Includes the exchange of:

- 44,391 Shares of Class A-MINCOME(G)-USD for 43,614 Shares of Class Y-MINCOME(G)-USD valued USD406,329;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

\*\* Includes the exchange of:

- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869;
- 18,531 Shares of Class A-MINCOME(G)-SGD Hedged for 16,392 Shares of Class A-ACC SGD Hedged valued USD114,195.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Fidelity Sustainable Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Global High Yield Bond UCITS ETF <sup>2</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	33,642,852	3,291,885	38,134	2,570,621
<b>Capital Transactions</b>				
Subscriptions	374,788,704	61,962,064	24,452,289	25,429,119
Redemptions	(37,832,796)	(19,350,476)	(9,206,336)	(276,767)
Total Capital Transactions	336,955,908	42,611,588	15,245,953	25,152,352
Total Increase/(Decrease) for the Financial Year/Period	370,598,760	45,903,473	15,284,087	27,722,973
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year/Period	45,903,473	–	–	–
<b>End of the Financial Year/Period</b>	<b>416,502,233</b>	<b>45,903,473</b>	<b>15,284,087</b>	<b>27,722,973</b>

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
	31 January 2024 EUR
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,480,177
<b>Capital Transactions</b>	
Subscriptions	25,108,633
Total Capital Transactions	25,108,633
Total Increase/(Decrease) for the Financial Period	26,588,810
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	
Beginning of the Financial Period	–
<b>End of the Financial Period</b>	<b>26,588,810</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

<sup>3</sup> The Sub-Fund launched on 18 October 2023.

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	<b>Fidelity Enhanced Reserve Fund</b>	
	<b>31 January 2024</b>	<b>31 January 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable		
Participating Shares from Operations	(3,345,317)	(95,234,508)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and		
cash equivalents	4,017	(2,927)
Distributions Paid	22,682,006	26,687,472
Change in Financial Assets at Fair Value		
Through Profit or Loss	518,546,385	878,133,417
Change in Financial Derivative Instruments	6,542,864	(9,222,272)
Change in Margin Cash Due from/to Broker	4,441,468	(2,649,151)
Change in Investments Sold awaiting settlement	–	21,308,666
Change in Interest Receivable from Financial		
Assets at Fair Value Through Profit or Loss	1,893,201	5,670,987
Change in Interest Receivable on Financial		
Derivative Instruments	59,722	(59,722)
Change in Other Assets	168	(168)
Change in Investments Purchased awaiting		
settlement	(96,168)	96,168
Change in Management Fees Payable	(237,454)	(466,821)
Change in Interest Payable on Financial		
Derivative Instruments	–	(215,000)
Change in Other Liabilities	(86,801)	86,808
<b>Net cash flows from operating activities</b>	<b>550,404,091</b>	<b>824,132,949</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	61,190,689*	79,635,416**
Reinvestments	1,393,661	1,727,127
Redemption of redeemable shares	(566,327,442)*	(952,886,901)**
Distributions Paid	(22,682,006)	(26,687,472)
<b>Net cash provided by/(used in) financing</b>		
<b>activities</b>	<b>(526,425,098)</b>	<b>(898,211,830)</b>
<b>Net increase/(decrease) in cash and cash</b>		
<b>equivalents</b>	<b>23,978,993</b>	<b>(74,078,881)</b>
Cash and cash equivalents at beginning of the		
Financial Year	9,647,881	83,723,835
Unrealised exchange gain/(loss) on cash and		
cash equivalents	(4,017)	2,927
<b>Cash and cash equivalents at end of the Financial</b>		
<b>Year</b>	<b>33,622,857</b>	<b>9,647,881</b>

**Supplementary Information**

*Net cash flows from operating activities include:*

Interest Received	42,682,416	52,077,358
Interest Paid	176,667	300,000
Withholding Tax Paid	3	10,555

\* Includes the exchange of:

- 44,391 Shares of Class A-MINCOME(G)-USD for 43,614 Shares of Class Y-MINCOME(G)-USD valued USD406,329;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

\*\* Includes the exchange of:

- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869;
- 18,531 Shares of Class A-MINCOME(G)-SGD Hedged for 16,392 Shares of Class A-ACC SGD Hedged valued USD114,195.

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	50,927,681	(108,814,766)	6,384,640	(20,831,884)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	143,371	(164,916)	(106)	(98)
Distributions Paid	1,603,527	297,979	1,717,688	1,411,963
Change in Financial Assets at Fair Value Through Profit or Loss	168,370,802	(294,533,221)	(5,159,755)	(19,601,592)
Change in Financial Derivative Instruments	(6,398,324)	(272,906)	(755,112)	(792,955)
Change in Investments Sold awaiting settlement	3,932	(3,932)	–	108
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,399,973	(3,514,479)	(243,538)	(575,004)
Change in Other Assets	6,768	4,137	4,510	(11,511)
Change in Investments Purchased awaiting settlement	–	(7,070,038)	(2,385,833)	2,385,833
Change in Management Fees Payable	(50,641)	123,758	4,360	(14,085)
Change in Other Liabilities	(28,284)	(44,733)	–	(964)
<b>Net cash flows from operating activities</b>	<b>215,978,805</b>	<b>(413,993,117)</b>	<b>(433,146)</b>	<b>(38,030,189)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	271,027,377	496,178,244	87,573,669	95,289,703
Redemption of redeemable shares	(500,938,077)	(82,497,703)	(89,350,360)	(51,499,609)
Distributions Paid	(1,603,527)	(297,979)	(1,717,688)	(1,411,963)
<b>Net cash provided by/(used in) financing activities</b>	<b>(231,514,227)</b>	<b>413,382,562</b>	<b>(3,494,379)</b>	<b>42,378,131</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,535,422)</b>	<b>(610,555)</b>	<b>(3,927,525)</b>	<b>4,347,942</b>
Cash and cash equivalents at beginning of the Financial Year	18,992,069	19,437,708	4,573,706	225,666
Unrealised exchange gain/(loss) on cash and cash equivalents	(143,371)	164,916	106	98
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>3,313,276</b>	<b>18,992,069</b>	<b>646,287</b>	<b>4,573,706</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	35,442,688	21,813,637	5,980,241	4,674,764
Withholding Tax Paid	(46,414)	55,765	–	–

## Fidelity UCITS II ICAV

### STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Sustainable Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Global High Yield Bond UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup>
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	33,642,852	3,291,885	38,134	2,570,621
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	2,410	(6,714)	(691)	–
Distributions Paid	674,581	–	311,777	–
Change in Financial Assets at Fair Value Through Profit or Loss	(358,399,820)	(44,392,802)	(15,109,805)	(27,226,782)
Change in Financial Derivative Instruments	(1,765,500)	71,134	4,926	(1,898)
Change in Investments Sold awaiting settlement	–	–	(746,826)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(5,852,342)	(663,222)	(119,829)	(336,177)
Change in Investments Purchased awaiting settlement	–	–	751,595	–
Change in Management Fees Payable	133,685	14,256	2,811	5,013
Change in Other Liabilities	(1,521)	1,521	–	–
<b>Net cash flows from operating activities</b>	<b>(331,565,655)</b>	<b>(41,683,942)</b>	<b>(14,867,908)</b>	<b>(24,989,223)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	374,788,704	61,962,064	24,452,289	25,429,119
Redemption of redeemable shares	(37,832,796)	(19,350,476)	(9,206,336)	(276,767)
Distributions Paid	(674,581)	–	(311,777)	–
<b>Net cash provided by/(used in) financing activities</b>	<b>336,281,327</b>	<b>42,611,588</b>	<b>14,934,176</b>	<b>25,152,352</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,715,672</b>	<b>927,646</b>	<b>66,268</b>	<b>163,129</b>
Cash and cash equivalents at beginning of the Financial Year/Period	934,360	–	–	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(2,410)	6,714	691	–
<b>Cash and cash equivalents at end of the Financial Year/Period</b>	<b>5,647,622</b>	<b>934,360</b>	<b>66,959</b>	<b>163,129</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	12,086,093	171,672	335,135	133,849
Withholding Tax Paid	2,000	–	5,273	1,223

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>3</sup> 31 January 2024 EUR
<b>Cash flows from operating activities:</b>	
Net Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,480,177
Adjustment for:	
Unrealised exchange gain on cash and cash equivalents	(2)
Change in Financial Assets at Fair Value Through Profit or Loss	(26,045,382)
Change in Financial Derivative Instruments	(1,832)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(377,239)
Change in Management Fees Payable	4,786
<b>Net cash flows from operating activities</b>	<b>(24,939,492)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from redeemable shares issued	25,108,633
<b>Net cash provided by financing activities</b>	<b>25,108,633</b>
<b>Net increase in cash and cash equivalents</b>	<b>169,141</b>
Cash and cash equivalents at beginning of the Financial Period	–
Unrealised exchange gain on cash and cash equivalents	2
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>169,143</b>
<b>Supplementary Information</b>	
<i>Net cash flows from operating activities include:</i>	
Interest Received	(59,458)
Withholding Tax Paid	5,004

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

<sup>3</sup> The Sub-Fund launched on 18 October 2023.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 and Fidelity Global Government Bond Climate Aware 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 significant accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

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

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

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

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

For the Fidelity 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 the year ended 31 January 2024 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Funds.

###### *New standards, amendments and interpretations effective after 1 January 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 January 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.



### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

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

###### *Classification*

###### *(i) Assets*

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

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

###### *(ii) Liabilities*

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

###### *(iii) Recognition, derecognition and measurement*

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

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

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

###### *(iv) Fair value estimation*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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**2. Material Accounting Policies (continued)****d) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by 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 "Depositary") the following day. Details are shown in Note 3.

**e) 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.

**f) 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.

**g) 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.

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.

**h) 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

**h) Option Contracts (continued)**

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 unrealized 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 on Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

**i) 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.

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, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

i) Swap Contracts (continued)

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.

j) 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.

k) 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.

l) Investments Purchased and Sold awaiting settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2024 and 31 January 2023 no such impairments have occurred.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

##### m) 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.

##### n) 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.

##### o) 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.

##### p) Expenses

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

##### q) 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. This current accrual on XXXXX relates to a capital gains tax provision for Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

##### r) 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.

##### s) 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 Fidelity Global Government Bond Climate Aware UCITS ETF and out of either, Net Income and capital or Net Income for the Actively Managed Sub-Funds.

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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**2. Material Accounting Policies (continued)****s) Distribution Policy (continued)**

A sum equal to that part of the subscription issued price of a 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.

*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.

*Fidelity Global Government Bond Climate Aware 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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
	1 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
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2023	19,777	0.0124
	1 March 2023	20,310	0.0148



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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 Y-MINCOME(G)-AUD Hedged (continued)</b>			
	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
<b>Class Y-MINCOME(G)-EUR Hedged</b>			
	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
<b>Class Y-MINCOME(G)-GBP Hedged</b>			
	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
<b>Class Y-MINCOME(G)-HKD</b>			
	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
	1 December 2023	11	0.0028
	2 January 2024	21	0.0054

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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)-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
	17 August 2023	117,007	0.0484
	16 November 2023	149,650	0.0512

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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 USD Hedged Inc			
	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund</b>		<b>USD</b>	
Class A-MINCOME(G)-USD			
	1 February 2022	1,618,194	0.0211
	1 March 2022	1,300,391	0.0179
	1 April 2022	1,222,846	0.0179
	2 May 2022	1,166,820	0.0179
	1 June 2022	1,131,584	0.0179
	1 July 2022	1,094,832	0.0179
	1 August 2022	1,052,499	0.0179
	1 September 2022	1,025,291	0.0179
	3 October 2022	960,743	0.0179
	1 November 2022	869,310	0.0179
	1 December 2022	845,833	0.0179
	3 January 2023	839,758	0.0179
Class A-MINCOME(G)-SGD Hedged			
	1 February 2022	792,408	0.0130
	1 March 2022	761,224	0.0130
	1 April 2022	722,328	0.0130
	2 May 2022	674,673	0.0127
	1 June 2022	663,717	0.0128
	1 July 2022	633,133	0.0126
	1 August 2022	616,723	0.0128
	1 September 2022	590,736	0.0126
	3 October 2022	556,862	0.0123
	1 November 2022	536,615	0.0125
	1 December 2022	541,331	0.0130
	3 January 2023	535,477	0.0131
Class I-QINCOME(G)-USD			
	1 February 2022	72,447	0.0525
	2 May 2022	71,984	0.0525
	1 August 2022	4,354	0.0525
	1 November 2022	2,307	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2022	105,633	0.0125
	1 March 2022	106,466	0.0128
	1 April 2022	108,494	0.0132
	2 May 2022	102,046	0.0125
	1 June 2022	102,715	0.0127
	1 July 2022	95,496	0.0120
	1 August 2022	97,898	0.0124
	1 September 2022	94,393	0.0120
	3 October 2022	89,823	0.0114
	1 November 2022	87,233	0.0113
	1 December 2022	87,092	0.0120
	3 January 2023	83,030	0.0118

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

## 2. Material Accounting Policies (continued)

## s) 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			
	1 February 2022	88,577	0.0222
	1 March 2022	78,850	0.0200
	1 April 2022	74,119	0.0198
	2 May 2022	73,108	0.0188
	1 June 2022	74,083	0.0192
	1 July 2022	71,984	0.0187
	1 August 2022	69,725	0.0184
	1 September 2022	67,330	0.0179
	3 October 2022	65,654	0.0175
	1 November 2022	66,708	0.0178
	1 December 2022	67,890	0.0187
	3 January 2023	68,295	0.0188
Class A-MINCOME(G)-GBP Hedged			
	1 February 2022	51,254	0.0236
	1 March 2022	50,361	0.0235
	1 April 2022	47,799	0.0230
	2 May 2022	45,727	0.0220
	1 June 2022	44,415	0.0220
	1 July 2022	42,043	0.0211
	1 August 2022	42,590	0.0214
	1 September 2022	40,216	0.0202
	3 October 2022	36,944	0.0196
	1 November 2022	38,107	0.0202
	1 December 2022	39,662	0.0213
	3 January 2023	38,594	0.0209
Class Y-MINCOME(G)-USD			
	1 February 2022	226,391	0.0175
	1 March 2022	202,923	0.0175
	1 April 2022	179,014	0.0175
	2 May 2022	162,210	0.0175
	1 June 2022	150,106	0.0175
	1 July 2022	150,104	0.0175
	1 August 2022	147,050	0.0175
	1 September 2022	144,711	0.0175
	3 October 2022	138,377	0.0175
	1 November 2022	113,937	0.0175
	1 December 2022	113,628	0.0175
	3 January 2023	113,760	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2022	56,949	0.0022
	1 March 2022	56,800	0.0022
	1 April 2022	56,658	0.0022
	2 May 2022	56,576	0.0022
	1 June 2022	56,586	0.0022
	1 July 2022	53,222	0.0022
	1 August 2022	53,202	0.0022
	1 September 2022	52,878	0.0022
	3 October 2022	52,864	0.0022
	1 November 2022	52,530	0.0022
	1 December 2022	52,998	0.0022
	3 January 2023	50,973	0.0022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

## 2. Material Accounting Policies (continued)

## s) 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 2022	25,075	0.0124
	1 March 2022	21,972	0.0127
	1 April 2022	19,353	0.0131
	2 May 2022	16,788	0.0124
	1 June 2022	18,655	0.0126
	1 July 2022	20,239	0.0119
	1 August 2022	20,980	0.0123
	1 September 2022	20,306	0.0119
	3 October 2022	19,214	0.0113
	1 November 2022	18,006	0.0113
	1 December 2022	18,996	0.0119
	3 January 2023	18,709	0.0117
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2022	14,682	0.0197
	1 March 2022	14,558	0.0196
	1 April 2022	14,318	0.0194
	2 May 2022	13,143	0.0184
	1 June 2022	13,383	0.0188
	1 July 2022	12,565	0.0183
	1 August 2022	12,327	0.0179
	1 September 2022	12,044	0.0175
	3 October 2022	11,757	0.0171
	1 November 2022	11,946	0.0174
	1 December 2022	12,549	0.0183
	3 January 2023	11,848	0.0184
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2022	32,684	0.0236
	1 March 2022	31,896	0.0235
	1 April 2022	31,170	0.0230
	2 May 2022	27,401	0.0220
	1 June 2022	27,448	0.0220
	1 July 2022	26,284	0.0211
	1 August 2022	26,695	0.0214
	1 September 2022	25,202	0.0202
	3 October 2022	7,481	0.0196
	1 November 2022	7,721	0.0202
	1 December 2022	8,128	0.0213
	3 January 2023	7,973	0.0209
Class Y-MINCOME(G)-HKD			
	1 February 2022	391	0.0022
	1 March 2022	390	0.0022
	1 April 2022	389	0.0022
	2 May 2022	389	0.0022
	1 June 2022	389	0.0022
	1 July 2022	389	0.0022
	1 August 2022	389	0.0022
	1 September 2022	389	0.0022
	3 October 2022	389	0.0022
	1 November 2022	389	0.0022
	1 December 2022	9	0.0022
	3 January 2023	9	0.0022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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)-SGD Hedged			
	1 February 2022	10,347	0.0130
	1 March 2022	7,893	0.0129
	1 April 2022	7,807	0.0129
	2 May 2022	7,641	0.0126
	1 June 2022	7,964	0.0128
	1 July 2022	6,630	0.0125
	1 August 2022	5,707	0.0127
	1 September 2022	5,611	0.0125
	3 October 2022	5,470	0.0122
	1 November 2022	4,737	0.0124
	1 December 2022	3,277	0.0129
	3 January 2023	3,307	0.0130
Class R-MINCOME-USD			
	1 February 2022	0*	0.0173
	1 March 2022	0*	0.0173
	1 April 2022	0*	0.0173
	2 May 2022	0*	0.0173
	1 June 2022	0*	0.0173
	1 July 2022	0*	0.0173
	1 August 2022	0*	0.0173
	1 September 2022	0*	0.0173
	3 October 2022	0*	0.0173
	1 November 2022	0*	0.0173
	1 December 2022	0*	0.0173
	3 January 2023	0*	0.0173
Class A-MINCOME(G)-RMB Hedged			
	1 February 2022	1,629	0.0268
	1 March 2022	1,643	0.0271
	1 April 2022	1,631	0.0269
	2 May 2022	1,555	0.0256
	1 June 2022	779	0.0255
	1 July 2022	778	0.0255
	1 August 2022	906	0.0253
	1 September 2022	888	0.0248
	3 October 2022	135	0.0239
	1 November 2022	133	0.0235
	1 December 2022	137	0.0242
	3 January 2023	140	0.0247
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2022	9	0.0268
	1 March 2022	9	0.0271
	1 April 2022	9	0.0269
	2 May 2022	8	0.0256
	1 June 2022	8	0.0255
	1 July 2022	8	0.0255
	1 August 2022	8	0.0253
	1 September 2022	8	0.0248
	3 October 2022	8	0.0239
	1 November 2022	8	0.0235
	1 December 2022	8	0.0242
	3 January 2023	8	0.0247

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) 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</b>		<b>USD</b>	
Class Inc			
	18 February 2022	59,400	0.0208
	19 May 2022	83,943	0.0294
	18 August 2022	39,390	0.0319
	17 November 2022	115,246	0.0369
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	33,298	0.0463
	19 May 2022	470,156	0.0486
	18 August 2022	448,909	0.0489
	17 November 2022	459,600	0.0526

\* 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.

t) 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.

u) 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 Fidelity Global Government Bond Climate Aware UCITS ETF.

At 31 January 2024 and 31 January 2023, price adjustments were not made to the year end Net Asset Value of the Sub-Funds.



## Fidelity UCITS II ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

#### 3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2024 and 31 January 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
<b>Fidelity Enhanced Reserve Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	811	9,450,560
	Banco Bilbao	–	652
	BNP Paribas	1,363	1,054
	Brown Brothers Harriman	529,232	191,166
	Citi	–	619
	Mitsubishi UFJ Financial Group	3,370	–
	SEB Group	33,087,718	3,830
	Sumitomo Bank	363	–
	<b>Total</b>	<b>33,622,857</b>	<b>9,647,881</b>
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Bank of Nova Scotia	4	4
	BNP Paribas	2	–
	Brown Brothers Harriman	30,367	41,796
	JPMorgan Chase	–	6,993,234
	Mitsubishi UFJ Financial Group	–	82
	Royal Bank of Canada	10	–
	SEB Group	3,282,893	11,970,850
	Societe Generale	–	2
	<b>Total</b>	<b>3,313,276</b>	<b>19,005,968</b>
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	–	206
	Brown Brothers Harriman	2,769	14,062
	DNB Bank	8,166	–
	JPMorgan Chase	–	4,557,486
	SEB Group	635,352	1,982
	<b>Total</b>	<b>646,287</b>	<b>4,573,736</b>
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	5,635,040	–
	Banco Bilbao	–	284,682
	Brown Brothers Harriman	39,719	30,875
	JPMorgan Chase	–	470,404
	SEB Group	–	148,399
	<b>Total</b>	<b>5,674,759</b>	<b>934,360</b>
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	414	–
	Citi	90	–
	DBS Bank	66,106	–
	DNB Bank	349	–
	<b>Total</b>	<b>66,959</b>	<b>–</b>
<b>Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	672	–
	Royal Bank of Canada	162,457	–
	<b>Total</b>	<b>163,129</b>	<b>–</b>
<b>Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Brown Brothers Harriman	472	–
	SEB Group	169,557	–
	<b>Total</b>	<b>170,029</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

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

The table below reflects the bank overdraft balances as at 31 January 2024 and 31 January 2023.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	–	13,899
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	–	30
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	27,137	–
<b>Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Brown Brothers Harriman	886	–

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 January 2024 and 31 January 2023.

<i>Sub-Fund</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
	216,563	82,516
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	–	(13,899)*
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	–	179
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	–	1,078

\*Negative balance due to the timing of cash settlements between accounts.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to broker for the Sub-Funds for the financial years ended 31 January 2024 and 31 January 2023 are disclosed in the table below:

31 January 2024

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
UBS	2,882,639	-

31 January 2023

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	1,128,952	265,566
UBS	6,460,721	-
<b>Total</b>	<b>7,589,673</b>	<b>265,566</b>

5. Share Capital

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

The 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 years ended 31 January 2024 and 31 January 2023 is as follows:

*Fidelity Enhanced Reserve Fund*

<b>Shares</b>	<b>Class A-ACC USD</b>	<b>Class A-MINCOME(G)- USD</b>	<b>Class A-MINCOME(G)- SGD Hedged</b>
<b>Balance at 31 January 2022</b>	<b>49,644,869</b>	<b>76,691,647</b>	<b>60,747,558</b>
Shares Issued During the Year	2,846,773	931,901	2,449,771
Shares Redeemed During the Year	(20,739,960)	(32,114,419)	(22,499,726)
<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>

<b>Shares</b>	<b>Class I-QINCOME(G)-USD</b>	<b>Class A-ACC-SGD Hedged</b>	<b>Class A-MINCOME(G)- AUD Hedged</b>
<b>Balance at 31 January 2022</b>	<b>1,379,947</b>	<b>11,799,887</b>	<b>8,453,972</b>
Shares Issued During the Year	11,572	118,412	139,103
Shares Redeemed During the Year	(1,347,578)	(4,202,766)	(1,548,696)
<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>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
<b>Balance at 31 January 2022</b>	<b>3,988,528</b>	<b>15,637,765</b>	<b>706,647</b>
Shares Issued During the Year	186,423	1,200,851	39,442
Shares Redeemed During the Year	(640,442)	(10,683,624)	(309,843)
<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	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Balance at 31 January 2022</b>	<b>2,170,279</b>	<b>12,936,602</b>	<b>3,744,283</b>
Shares Issued During the Year	37,636	306,071	–
Shares Redeemed During the Year	(450,498)	(6,743,127)	(607,237)
<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	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Balance at 31 January 2022</b>	<b>25,369,218</b>	<b>535</b>	<b>3,820,029</b>
Shares Issued During the Year	–	–	220,799
Shares Redeemed During the Year	(2,710,472)	–	(1,869,201)
<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	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2022</b>	<b>513,545</b>	<b>2,528,862</b>	<b>2,018,266</b>
Shares Issued During the Year	59,123	–	560,691
Shares Redeemed During the Year	(414,232)	(2,033,413)	(982,513)
<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	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Balance at 31 January 2022</b>	<b>744,247</b>	<b>1,383,946</b>	<b>174,291</b>
Shares Issued During the Year	–	327	–
Shares Redeemed During the Year	(101,274)	(1,007,468)	(170,378)
<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>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Balance at 31 January 2022</b>	<b>797,788</b>	<b>11</b>	<b>60,693</b>
Shares Issued During the Year	19,731	–	5,322
Shares Redeemed During the Year	(563,148)	–	(60,368)
<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	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Balance at 31 January 2022</b>	<b>325</b>	<b>4,595</b>
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
<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>

\* Class was terminated on 26 April 2023.

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

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at 31 January 2022</b>	<b>84,754,526</b>	<b>2,856,868</b>
Shares Issued During the Year	75,735,138	5,936,768
Shares Redeemed During the Year	(10,528,628)	(5,838,592)
<b>Balance at 31 January 2023</b>	<b>149,961,036</b>	<b>2,955,044</b>
Shares Issued During the Year	35,532,558	6,213,690
Shares Redeemed During the Year	(82,444,908)	(5,718,880)
<b>Balance at 31 January 2024</b>	<b>103,048,686</b>	<b>3,449,854</b>

Shares	Class EUR Hedged Acc	Class USD Hedged Inc
<b>Balance at inception</b>	<b>–</b>	<b>–</b>
Shares Issued During the Period	3,501,785	4,799,837
Shares Redeemed During the Period	(325,000)	(168,208)
<b>Balance at 31 January 2023</b>	<b>3,176,785</b>	<b>4,631,629</b>
Shares Issued During the Year	6,704,732	2,163,438
Shares Redeemed During the Year	(1,547,771)	(2,332,736)
<b>Balance at 31 January 2024</b>	<b>8,333,746</b>	<b>4,462,331</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at 31 January 2022</b>	<b>14,331,186</b>	<b>441,591</b>
Shares Issued During the Year	4,380,256	17,921,127
Shares Redeemed During the Year	(4,266,930)	(7,039,137)
<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>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

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

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	3,247,076	8,000,000
Shares Redeemed During the Period	–	(3,560,224)
<b>Balance at 31 January 2023</b>	<b>3,247,076</b>	<b>4,439,776</b>
Shares Issued During the Year	54,160,553	2,011,380
Shares Redeemed During the Year	(780,661)	(6,011,843)
<b>Balance at 31 January 2024</b>	<b>56,626,968</b>	<b>439,313</b>

Shares	Class EUR Hedged Inc	Class USD Hedged Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	50,000	50,000
Shares Redeemed During the Period	–	–
<b>Balance at 31 January 2023</b>	<b>50,000</b>	<b>50,000</b>
Shares Issued During the Year	347,120	561,855
Shares Redeemed During the Year	(265,000)	–
<b>Balance at 31 January 2024</b>	<b>132,120</b>	<b>611,855</b>

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

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	291,000	3,880,333
Shares Redeemed During the Period	(270,000)	(1,007,376)
<b>Balance at 31 January 2024</b>	<b>21,000</b>	<b>2,872,957</b>

Shares	Class EUR Hedged Inc	Class USD Hedged Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	437,103	199,718
Shares Redeemed During the Period	(370,000)	(115,000)
<b>Balance at 31 January 2024</b>	<b>67,103</b>	<b>84,718</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>

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

Shares	Class Inc	Class GBP Hedged Acc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	4,947,423	50,000
Shares Redeemed During the Period	–	–
<b>Balance at 31 January 2024</b>	<b>4,947,423</b>	<b>50,000</b>

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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#### 6. Taxation

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

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

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period".

A "Relevant Period" for these purposes is an eight year 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.

#### 7. Fees

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

Subject to applicable law and regulation, the Manager, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

7. Fees (continued)

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
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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**7. Fees (continued)**

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class Inc	0.30
Class GBP Hedged Acc	0.35

*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 year ended 31 January 2024 was EUR23,333 which were paid to Denise Kinsella (resigned 31 March 2023) and Bronwyn Wright as Independent Directors for the duration of their respective service.

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 year ended 31 January 2023 was EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors for the duration of their respective service.

Executive Directors are not paid a fee from the Fund.

*Auditors' Remuneration*

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2024 amounted to EUR122,953 (excluding VAT) and for the financial year ended 31 January 2023 was EUR106,602 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

**8. Related Parties**

*Related Party Disclosures*

In the opinion of the Directors, 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 7. The amounts payable as at 31 January 2024 and 31 January 2023 are disclosed in the Statement of Financial Position.

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	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**8. Related Parties (continued)**

*Related Party Disclosures (continued)*

The following related parties held Shares in the Sub-Funds as at 31 January 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund</b>		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
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.

**9. 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 years ended 31 January 2024 and 31 January 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**10. Financial Risk Management**

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

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

The Directors and the Investment Manager perform the financial risk management procedures on behalf of the Fund.

**a) Global Exposure**

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

The global exposure and leverage of each of the Sub-Funds are calculated using the commitment approach and these Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk

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

i) Market Price Risk

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment. The Sub-Funds policy is to manage market price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors.

The following sensitivity analysis assumes a change in the market price of investments of 5% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2024 and 31 January 2023, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2024</i>	<i>Effect on NAV 31 January 2023</i>
Fidelity Enhanced Reserve Fund	USD	42,348,809	68,251,459
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	34,575,333	42,993,873
Fidelity Sustainable USD EM Bond UCITS ETF	USD	6,078,395	5,820,408
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	20,139,631	2,219,640
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	755,490	–
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	1,361,339	–
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	1,302,269	–

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

At 31 January 2024 and 31 January 2023, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Enhanced Reserve Fund

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	343	-	-	-	343	17
CNH	7,469,817	112,045	-	-	7,581,862	373,491
CNY	12,643,129	-	-	-	12,643,129	632,156
EUR	364	-	-	(28,537)	(28,173)	18
GBP	622,301	32,715	-	-	655,016	31,115
HKD	78,441,707	2,435	-	(32,216)	78,411,926	3,922,085
JPY	3,369	-	-	-	3,369	168
MYR	3	-	-	-	3	0
SGD	1,473,511	-	(338,368)	-	1,135,143	56,757

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	14,338	-	(13,986)	-	352	18
CNH	-	377,236	-	-	377,236	-
CNY	12,971,167	-	-	-	12,971,167	648,558
EUR	2,619,059	2,557,864	(172,049)	-	5,004,874	122,351
GBP	735,997	278,395	(4,659)	-	1,009,733	36,567
HKD	112,598,540	-	(4,757)	(237,008)	112,356,775	5,629,689
JPY	3,829	-	-	-	3,829	191
MYR	3	-	-	-	3	0
SGD	4,604	1,167,944	(899,695)	-	272,853	(44,755)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	2	-	-	-	2	0
CAD	4	-	-	-	4	0
EUR	197,441,122	27,399	-	(137,041)	197,331,480	9,872,056
GBP	37,791,600	516	-	(28)	37,792,088	1,889,580
JPY	73	-	-	-	73	4

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

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

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	2	-	-	-	2	0
CAD	4	-	-	-	4	0
EUR	256,366,681	649,368	(21,178)	(532,514)	256,462,357	12,817,275
GBP	41,817,998	236,475	(8,294)	(228,727)	41,817,452	2,090,485
JPY	82	-	-	-	82	4

*Fidelity Sustainable USD EM Bond UCITS ETF*

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	8,193	-	-	-	8,193	410

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	1,986	-	-	-	1,986	99
GBP	4,690	-	-	-	4,690	235

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

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	89,095,440	5,927	(27,137)	(140,694)	88,933,536	4,453,415
GBP	2	-	-	-	2	0

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	10,723,158	10,844	(543)	(11,212)	10,722,247	536,131
GBP	312,969	1,686	-	-	314,655	15,648

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

*Fidelity Global Government Bond Climate Aware UCITS ETF*

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	58,963	-	-	-	58,963	2,948
CAD	64,089	-	-	-	64,089	3,204
CHF	159,508	-	(36,132)	-	123,376	6,169
CLP	-	-	-	(2,166)	(2,166)	-
CNY	893,669	-	-	-	893,669	44,683
COP	184,312	-	(37,353)	-	146,959	7,348
DKK	84,187	-	(2,887)	-	81,300	4,065
EUR	6,442,831	-	(359,982)	(3,228)	6,079,621	304,142
GBP	1,826,844	439	(86,142)	(179)	1,740,962	87,035
HUF	-	157	-	(47)	110	-
IDR	509,455	-	-	-	509,455	25,473
ILS	151,125	1	(105,731)	-	45,395	2,270
JPY	1,881,979	531	-	-	1,882,510	94,099
KRW	129,876	-	-	-	129,876	6,494
MXN	465,142	183	(38,047)	(135)	427,143	21,355
MYR	95,006	-	-	-	95,006	4,750
NZD	80,779	-	(22,499)	-	58,280	2,914
PEN	78,749	-	-	-	78,749	3,937
PHP	198,489	-	-	-	198,489	9,924
PLN	-	412	-	(12)	400	-
RON	136,527	-	-	-	136,527	6,826
SEK	101,940	-	(17,755)	-	84,185	4,209
THB	260,426	-	-	-	260,426	13,021

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

There was no material exposure to foreign currency as of 31 January 2024.

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

31 January 2024

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
USD	1	-	(5,672)	-	(5,671)	(284)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

The majority of the Index Tracking Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2024 and 31 January 2023. As a result, the Index Tracking Sub Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets and financial liabilities of the Fidelity Enhanced Reserve Fund, 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 by the maturity date was as follows:

*Fidelity Enhanced Reserve Fund*

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	33,093,625	–	–	529,232	33,622,857
Financial Assets at Fair Value Through Profit or Loss	375,816,050	405,040,595	67,695,384	–	848,552,029
Financial Derivative Instruments	–	–	–	781,611	781,611
Other assets	–	–	–	12,399,078	12,399,078
<b>Total Assets</b>	<b>408,909,675</b>	<b>405,040,595</b>	<b>67,695,384</b>	<b>13,709,921</b>	<b>895,355,575</b>
<b>Liabilities</b>					
Financial Derivative Instruments	1,575,844	–	–	505,412	2,081,256
Other liabilities	–	–	–	1,881,671	1,881,671
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>1,575,844</b>	<b>–</b>	<b>–</b>	<b>2,387,083</b>	<b>3,962,927</b>

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	9,456,715	–	–	191,166	9,647,881
Financial Assets at Fair Value Through Profit or Loss	326,192,864	906,725,840	133,056,637	1,123,073	1,367,098,414
Financial Derivative Instruments	–	219,233	–	8,200,988	8,420,221
Other assets	–	–	–	16,957,399	16,957,399
<b>Total Assets</b>	<b>335,649,579</b>	<b>906,945,073</b>	<b>133,056,637</b>	<b>26,472,626</b>	<b>1,402,123,915</b>
<b>Liabilities</b>					
Financial Derivative Instruments	2,288,474	–	–	888,528	3,177,002
Investments Purchased awaiting settlement	–	–	–	96,168	96,168
Other liabilities	–	–	–	2,999,073	2,999,073
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>2,288,474</b>	<b>–</b>	<b>–</b>	<b>3,983,769</b>	<b>6,272,243</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	3,282,909	–	–	30,367	3,313,276
Financial Assets at Fair Value Through Profit or Loss	–	263,300,649	428,206,008	–	691,506,657
Financial Derivative Instruments	–	–	–	2,923,502	2,923,502
Other assets	–	–	–	8,395,961	8,395,961
<b>Total Assets</b>	<b>3,282,909</b>	<b>263,300,649</b>	<b>428,206,008</b>	<b>11,349,830</b>	<b>706,139,396</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	422,245	422,245
Other liabilities	–	–	–	191,166	191,166
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>613,411</b>	<b>613,411</b>

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	18,964,171	–	–	41,797	19,005,968
Financial Assets at Fair Value Through Profit or Loss	–	283,651,968	576,225,491	–	859,877,459
Financial Derivative Instruments	–	–	–	1,238,002	1,238,002
Investments Sold awaiting settlement	–	–	–	3,932	3,932
Other assets	–	–	–	10,494,289	10,494,289
<b>Total Assets</b>	<b>18,964,171</b>	<b>283,651,968</b>	<b>576,225,491</b>	<b>11,778,020</b>	<b>890,619,650</b>
<b>Liabilities</b>					
Bank Overdraft	13,899	–	–	–	13,899
Financial Derivative Instruments	–	–	–	5,135,069	5,135,069
Other liabilities	–	–	–	270,091	270,091
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>13,899</b>	<b>–</b>	<b>–</b>	<b>5,405,160</b>	<b>5,419,059</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	643,518	–	–	2,769	646,287
Financial Assets at Fair Value Through Profit or Loss	3,561,895	32,031,213	85,974,797	–	121,567,905
Financial Derivative Instruments	–	–	–	412,642	412,642
Other assets	–	–	–	2,124,084	2,124,084
<b>Total Assets</b>	<b>4,205,413</b>	<b>32,031,213</b>	<b>85,974,797</b>	<b>2,539,495</b>	<b>124,750,918</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	2,295	2,295
Other liabilities	–	–	–	56,505	56,505
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>58,800</b>	<b>58,800</b>

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	4,559,675	–	–	14,061	4,573,736
Financial Assets at Fair Value Through Profit or Loss	2,466,158	29,048,983	84,893,009	–	116,408,150
Other assets	–	–	–	1,889,223	1,889,223
<b>Total Assets</b>	<b>7,025,833</b>	<b>29,048,983</b>	<b>84,893,009</b>	<b>1,903,284</b>	<b>122,871,109</b>
<b>Liabilities</b>					
Bank Overdraft	30	–	–	–	30
Financial Derivative Instruments	–	–	–	344,765	344,765
Investments Purchased awaiting settlement	–	–	–	2,385,833	2,385,833
Other liabilities	–	–	–	52,145	52,145
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>30</b>	<b>–</b>	<b>–</b>	<b>2,782,743</b>	<b>2,782,773</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	5,635,040	–	–	39,719	5,674,759
Financial Assets at Fair Value Through Profit or Loss	770,998	217,880,606	184,141,018	–	402,792,622
Financial Derivative Instruments	–	–	–	1,858,367	1,858,367
Other assets	–	–	–	6,515,564	6,515,564
<b>Total Assets</b>	<b>6,406,038</b>	<b>217,880,606</b>	<b>184,141,018</b>	<b>8,413,650</b>	<b>416,841,312</b>
<b>Liabilities</b>					
Bank Overdraft	27,137	–	–	–	27,137
Financial Derivative Instruments	–	–	–	164,001	164,001
Other liabilities	–	–	–	147,941	147,941
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>27,137</b>	<b>–</b>	<b>–</b>	<b>311,942</b>	<b>339,079</b>

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	903,485	–	–	30,875	934,360
Financial Assets at Fair Value Through Profit or Loss	–	22,299,529	22,093,273	–	44,392,802
Financial Derivative Instruments	–	–	–	15,534	15,534
Other assets	–	–	–	663,222	663,222
<b>Total Assets</b>	<b>903,485</b>	<b>22,299,529</b>	<b>22,093,273</b>	<b>709,631</b>	<b>46,005,918</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	86,668	86,668
Other liabilities	–	–	–	15,777	15,777
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>102,445</b>	<b>102,445</b>

## Fidelity UCITS II ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

##### b) Market Risk (continued)

##### iii) Interest Rate Risk (continued)

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

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	66,545	–	–	414	66,959
Financial Assets at Fair Value Through Profit or Loss	560,320	6,442,484	8,107,001	–	15,109,805
Financial Derivative Instruments	–	–	–	6,582	6,582
Investments Sold awaiting settlement	–	–	–	746,826	746,826
Other assets	–	–	–	119,829	119,829
<b>Total Assets</b>	<b>626,865</b>	<b>6,442,484</b>	<b>8,107,001</b>	<b>873,651</b>	<b>16,050,001</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	11,508	11,508
Investments Purchased awaiting settlement	–	–	–	751,595	751,595
Other liabilities	–	–	–	2,811	2,811
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>765,914</b>	<b>765,914</b>

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

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	162,457	–	–	672	163,129
Financial Assets at Fair Value Through Profit or Loss	–	10,442,613	16,784,169	–	27,226,782
Financial Derivative Instruments	–	–	–	2,468	2,468
Other assets	–	–	–	336,177	336,177
<b>Total Assets</b>	<b>162,457</b>	<b>10,442,613</b>	<b>16,784,169</b>	<b>339,317</b>	<b>27,728,556</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	570	570
Other liabilities	–	–	–	5,013	5,013
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,583</b>	<b>5,583</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**
**10. Financial Risk Management (continued)**
**b) Market Risk (continued)**
*iii) Interest Rate Risk (continued)*
*Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*

<b>As at 31 January 2024</b>	<b>Up to 1 year EUR</b>	<b>1 - 5 years EUR</b>	<b>Over 5 years EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>					
Cash and Cash Equivalents	169,557	–	–	472	170,029
Financial Assets at Fair Value Through Profit or Loss	–	11,714,127	14,331,255	–	26,045,382
Financial Derivative Instruments	–	–	–	1,832	1,832
Other assets	–	–	–	377,239	377,239
<b>Total Assets</b>	<b>169,557</b>	<b>11,714,127</b>	<b>14,331,255</b>	<b>379,543</b>	<b>26,594,482</b>
<b>Liabilities</b>					
Bank Overdraft	886	–	–	–	886
Other liabilities	–	–	–	4,786	4,786
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>886</b>	<b>–</b>	<b>–</b>	<b>4,786</b>	<b>5,672</b>

**c) Credit Risk**

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

The Fidelity Enhanced Reserve Fund, 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 invest in debt securities and these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds' holds.

As at 31 January 2024 and 31 January 2023, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

<b>Institution</b>	<b>Short Term Credit Indicator 31 January 2024</b>	<b>Short Term Credit Indicator 31 January 2023</b>
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	-	F2
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Citi	F1	F1
DBS Bank	F1+	-
DNB Bank	F1	-
HSBC	-	F1+
JPMorgan Chase	-	F1+
Mitsubishi UFJ Financial Group	F1	F1
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	-	F1
Sumitomo Bank	F1	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

All cash and cash equivalents balances at the financial years ended 31 January 2024 and 31 January 2023 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Fidelity Enhanced Reserve Fund, 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 have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

*Fidelity Enhanced Reserve Fund*

<b>Rating</b>	<b>% of Investments 31 January 2024</b>	<b>% of Investments 31 January 2023</b>
AAA	19.16	18.73
AA	9.80	7.89
A	30.98	18.97
BBB	27.91	32.98
BB	5.88	4.90
B	0.84	1.22
CCC	-	0.62
C	-	0.12
D	-	0.08
Not Rated	5.43	14.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Rating</b>	<b>% of Investments 31 January 2024</b>	<b>% of Investments 31 January 2023</b>
AAA	1.27	1.73
AA	5.74	4.40
A	36.02	36.16
BBB	56.61	57.63
Not Rated	0.36	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

<b>Rating</b>	<b>% of Investments 31 January 2024</b>	<b>% of Investments 31 January 2023</b>
AA	6.27	9.57
A	17.88	11.85
BBB	39.35	36.69
BB	27.03	29.22
B	8.60	12.26
CCC	0.54	0.71
Not Rated	0.33	(0.30)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

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

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
BBB	10.84	7.27
BB	56.44	63.20
B	27.55	27.33
CCC	4.75	2.36
Not Rated	0.42	(0.16)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Fidelity Global Government Bond Climate Aware UCITS ETF

Rating	% of Investments 31 January 2024
AAA	20.21
AA	31.82
A	24.97
BBB	20.01
Not Rated	2.99
<b>Total</b>	<b>100.00</b>

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024
AAA	3.22
AA	5.98
A	41.72
BBB	49.07
Not Rated	0.01
<b>Total</b>	<b>100.00</b>

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024
AA	4.10
A	45.16
BBB	50.73
Not Rated	0.01
<b>Total</b>	<b>100.00</b>

d) Liquidity Risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

*Fidelity Enhanced Reserve Fund*

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2024</b>				
Financial Derivative Instruments	137,063	1,575,844	213,012	1,925,919
Capital Shares Redeemed awaiting settlement	1,399,351	-	-	1,399,351
Other Liabilities	12	-	-	12
Management Fees Payable	482,308	-	-	482,308
Redeemable Participating Shares	891,392,648	-	-	891,392,648
<b>Total Financial Liabilities</b>	<b>893,411,382</b>	<b>1,575,844</b>	<b>213,012</b>	<b>895,200,238</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2023</b>				
Financial Derivative Instruments	-	2,920,042	84,857	3,004,899
Margin Cash Due to Broker	265,566	-	-	265,566
Capital Shares Redeemed awaiting settlement	1,926,932	-	-	1,926,932
Investments Purchased awaiting settlement	96,168	-	-	96,168
Other Liabilities	86,813	-	-	86,813
Management Fees Payable	719,762	-	-	719,762
Redeemable Participating Shares	1,395,851,672	-	-	1,395,851,672
<b>Total Financial Liabilities</b>	<b>1,398,946,913</b>	<b>2,920,042</b>	<b>84,857</b>	<b>1,401,951,812</b>

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2024</b>				
Financial Derivative Instruments	163,285	155,270	-	318,555
Management Fees Payable	191,166	-	-	191,166
Redeemable Participating Shares	705,525,985	-	-	705,525,985
<b>Total Financial Liabilities</b>	<b>705,880,436</b>	<b>155,270</b>	<b>-</b>	<b>706,035,706</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2023</b>				
Financial Derivative Instruments	-	761,241	-	761,241
Other Liabilities	28,284	-	-	28,284
Management Fees Payable	241,807	-	-	241,807
Redeemable Participating Shares	885,200,591	-	-	885,200,591
<b>Total Financial Liabilities</b>	<b>885,470,682</b>	<b>761,241</b>	<b>-</b>	<b>886,231,923</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Sustainable USD EM Bond UCITS ETF*

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2024</b>				
Financial Derivative Instruments	5,498	148,492	–	153,990
Bank overdraft	27,137	–	–	27,137
Management Fees Payable	147,941	–	–	147,941
Redeemable Participating Shares	416,502,233	–	–	416,502,233
<b>Total Financial Liabilities</b>	<b>416,682,809</b>	<b>148,492</b>	<b>–</b>	<b>416,831,301</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2023</b>				
Financial Derivative Instruments	–	11,212	–	11,212
Other Liabilities	1,521	–	–	1,521
Management Fees Payable	14,256	–	–	14,256
Redeemable Participating Shares	45,903,473	–	–	45,903,473
<b>Total Financial Liabilities</b>	<b>45,919,250</b>	<b>11,212</b>	<b>–</b>	<b>45,930,462</b>

*Fidelity Global Government Bond Climate Aware UCITS ETF*

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2024</b>				
Financial Derivative Instruments	2,541	8,266	–	10,807
Investments Purchased awaiting settlement	751,595	–	–	751,595
Management Fees Payable	2,811	–	–	2,811
Redeemable Participating Shares	15,284,087	–	–	15,284,087
<b>Total Financial Liabilities</b>	<b>16,041,034</b>	<b>8,266</b>	<b>–</b>	<b>16,049,300</b>

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

As at 31 January 2024, all liability amounts are due within one month.

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

As at 31 January 2024, all liability amounts are due within one month.

e) Capital Risk Management

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

**e) Capital Risk Management (continued)**

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

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

**f) Fair Value Estimation**

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

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include 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.

(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 January 2024 and 31 January 2023, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2024 and 31 January 2023:

*Fidelity Enhanced Reserve Fund*

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>

**Liabilities**

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>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	1,009,440,020	–	1,009,440,020
Credit Default Index Swap Contracts	–	219,233	–	219,233
Open Forward Foreign Exchange Contracts	–	8,200,988	–	8,200,988
Government Bonds	220,727,449	–	–	220,727,449
Mortgage Related	–	726,403	–	726,403
Treasury Bonds	136,204,542	–	–	136,204,542
<b>Total Assets</b>	<b>356,931,991</b>	<b>1,018,586,644</b>	<b>–</b>	<b>1,375,518,635</b>

**Liabilities**

Futures Contracts	2,288,474	–	–	2,288,474
Open Forward Foreign Exchange Contracts	–	888,528	–	888,528
<b>Total Liabilities</b>	<b>2,288,474</b>	<b>888,528</b>	<b>–</b>	<b>3,177,002</b>

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

## Fidelity UCITS II ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

##### f) Fair Value Estimation (continued)

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

31 January 2024	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>

##### **Liabilities**

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>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	859,877,459	–	859,877,459
Open Forward Foreign Exchange Contracts	–	1,238,002	–	1,238,002
<b>Total Assets</b>	<b>–</b>	<b>861,115,461</b>	<b>–</b>	<b>861,115,461</b>

##### **Liabilities**

Open Forward Foreign Exchange Contracts	–	5,135,069	–	5,135,069
<b>Total Liabilities</b>	<b>–</b>	<b>5,135,069</b>	<b>–</b>	<b>5,135,069</b>

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2024 and 31 January 2023.

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

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>

## Fidelity UCITS II ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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

##### f) Fair Value Estimation (continued)

*Fidelity Sustainable USD EM Bond UCITS ETF (continued)*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	9,548,508	–	9,548,508
Government Bonds	106,859,642	–	–	106,859,642
<b>Total Assets</b>	<b>106,859,642</b>	<b>9,548,508</b>	<b>–</b>	<b>116,408,150</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	344,765	–	344,765
<b>Total Liabilities</b>	<b>–</b>	<b>344,765</b>	<b>–</b>	<b>344,765</b>

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

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

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>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	44,392,802	–	44,392,802
Open Forward Foreign Exchange Contracts	–	15,534	–	15,534
<b>Total Assets</b>	<b>–</b>	<b>44,408,336</b>	<b>–</b>	<b>44,408,336</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	86,668	–	86,668
<b>Total Liabilities</b>	<b>–</b>	<b>86,668</b>	<b>–</b>	<b>86,668</b>

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Government Bond Climate Aware UCITS ETF*

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 January 2024.

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

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

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 January 2024.

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

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

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<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 January 2024.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

g) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

h) Offsetting

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

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2024 and 31 January 2023:

*Fidelity Enhanced Reserve Fund*

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	285,000	(28,248)	256,752	–	256,752
BNP Paribas	42,351	–	42,351	–	42,351
Brown Brothers Harriman	256,389	(155,337)	101,052	–	101,052
Canadian Imperial Bank of Commerce	–	(17,186)	(17,186)	–	(17,186)
Citi	4,470	(32,216)	(27,746)	–	(27,746)
HSBC	–	(98,532)	(98,532)	–	(98,532)
JPMorgan Chase	78,921	–	78,921	–	78,921
Morgan Stanley	114,480	(114,480)	–	–	–
State Street Bank and Trust	–	(30,875)	(30,875)	–	(30,875)
UBS	–	(28,538)	(28,538)	–	(28,538)
<b>Total</b>	<b>781,611</b>	<b>(505,412)</b>	<b>276,199</b>	<b>–</b>	<b>276,199</b>

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	288,948	(422,898)	(133,950)	–	(133,950)
BNP Paribas	3,932,424	–	3,932,424	–	3,932,424
Brown Brothers Harriman	1,415,028	(172,103)	1,242,925	–	1,242,925
HSBC	204,826	(268,702)	(63,876)	–	(63,876)
State Street Bank and Trust	2,314,042	(24,825)	2,289,217	–	2,289,217
UBS	45,720	–	45,720	–	45,720
<b>Total</b>	<b>8,200,988</b>	<b>(888,528)</b>	<b>7,312,460</b>	<b>–</b>	<b>7,312,460</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(7,041)	(7,041)	–	(7,041)
Barclays	1,436	(7,866)	(6,430)	–	(6,430)
Brown Brothers Harriman	2,810,829	(321,656)	2,489,173	–	2,489,173
Canadian Imperial Bank of Commerce	31,424	–	31,424	–	31,424
Citi	208	(10,476)	(10,268)	–	(10,268)
Goldman Sachs	–	(5,874)	(5,874)	–	(5,874)
National Australia Bank	9,487	–	9,487	–	9,487
Royal Bank of Canada	6,906	(39,856)	(32,950)	–	(32,950)
State Street Bank and Trust	57,732	(29,476)	28,256	–	28,256
UBS	5,480	–	5,480	–	5,480
<b>Total</b>	<b>2,923,502</b>	<b>(422,245)</b>	<b>2,501,257</b>	<b>–</b>	<b>2,501,257</b>

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	15,675	(9,142)	6,533	–	6,533
Barclays	17,522	(46,888)	(29,366)	–	(29,366)
BNP Paribas	53,656	–	53,656	–	53,656
Brown Brothers Harriman	723,570	(4,648,448)	(3,924,878)	–	(3,924,878)
Canadian Imperial Bank of Commerce	77,826	(13,150)	64,676	–	64,676
Deutsche Bank	–	(27)	(27)	–	(27)
HSBC	2,440	(217,932)	(215,492)	–	(215,492)
JPMorgan Chase	76,873	(58,638)	18,235	–	18,235
Morgan Stanley	4,018	–	4,018	–	4,018
National Australia Bank	46,866	–	46,866	–	46,866
Royal Bank of Canada	43,708	(66,588)	(22,880)	–	(22,880)
State Street Bank and Trust	25,256	(62,328)	(37,072)	–	(37,072)
UBS	150,592	(11,928)	138,664	–	138,664
<b>Total</b>	<b>1,238,002</b>	<b>(5,135,069)</b>	<b>(3,897,067)</b>	<b>–</b>	<b>(3,897,067)</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	412,642	(2,295)	410,347	–	410,347
<b>Total</b>	<b>412,642</b>	<b>(2,295)</b>	<b>410,347</b>	<b>–</b>	<b>410,347</b>

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	–	(344,765)	(344,765)	–	(344,765)
<b>Total</b>	<b>–</b>	<b>(344,765)</b>	<b>(344,765)</b>	<b>–</b>	<b>(344,765)</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	9,602	(24,432)	(14,830)	–	(14,830)
Barclays	10,480	(496)	9,984	–	9,984
Brown Brothers Harriman	1,805,992	(53,539)	1,752,453	–	1,752,453
Canadian Imperial Bank of Commerce	10,187	(7,332)	2,855	–	2,855
Citi	1,148	(5,826)	(4,678)	–	(4,678)
Deutsche Bank	36	–	36	–	36
Goldman Sachs	–	(352)	(352)	–	(352)
JPMorgan Chase	994	(82)	912	–	912
National Australia Bank	6,701	(300)	6,401	–	6,401
Royal Bank of Canada	9,921	(24,352)	(14,431)	–	(14,431)
State Street Bank and Trust	2,371	(47,290)	(44,919)	–	(44,919)
UBS	935	–	935	–	935
<b>Total</b>	<b>1,858,367</b>	<b>(164,001)</b>	<b>1,694,366</b>	<b>–</b>	<b>1,694,366</b>

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	138	–	138	–	138
Barclays	581	–	581	–	581
BNP Paribas	–	(140)	(140)	–	(140)
Brown Brothers Harriman	12,420	(77,702)	(65,282)	–	(65,282)
Canadian Imperial Bank of Commerce	626	(368)	258	–	258
HSBC	1,112	(390)	722	–	722
Royal Bank of Canada	657	(2,254)	(1,597)	–	(1,597)
State Street Bank and Trust	–	(5,814)	(5,814)	–	(5,814)
<b>Total</b>	<b>15,534</b>	<b>(86,668)</b>	<b>(71,134)</b>	<b>–</b>	<b>(71,134)</b>

*Fidelity Global Government Bond Climate Aware UCITS ETF*

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	1,146	(941)	205	–	205
Barclays	130	(50)	80	–	80
Brown Brothers Harriman	2,064	(4,750)	(2,686)	–	(2,686)
Canadian Imperial Bank of Commerce	1,364	(169)	1,195	–	1,195
Citi	18	(640)	(622)	–	(622)
Deutsche Bank	–	(134)	(134)	–	(134)
Goldman Sachs	588	(2,146)	(1,558)	–	(1,558)
HSBC	–	(7)	(7)	–	(7)
JPMorgan Chase	184	(206)	(22)	–	(22)
Morgan Stanley	–	(8)	(8)	–	(8)
National Australia Bank	810	(16)	794	–	794
Royal Bank of Canada	254	(2,438)	(2,184)	–	(2,184)
State Street Bank and Trust	24	(3)	21	–	21
<b>Total</b>	<b>6,582</b>	<b>(11,508)</b>	<b>(4,926)</b>	<b>–</b>	<b>(4,926)</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	2,468	(570)	1,898	–	1,898
<b>Total</b>	<b>2,468</b>	<b>(570)</b>	<b>1,898</b>	<b>–</b>	<b>1,898</b>

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

31 January 2024

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	1,832	–	1,832	–	1,832
<b>Total</b>	<b>1,832</b>	<b>–</b>	<b>1,832</b>	<b>–</b>	<b>1,832</b>

i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets.

The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

11. 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 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

11. Exchange Rates (continued)

31 January 2023	FX to USD	FX to EUR
Australian Dollar	1.4191	–
Brazilian Real	5.0915	–
British Pound	0.8123	0.8822
Canadian Dollar	1.3344	–
Chilean Peso	798.9000	–
Chinese Yuan Renminbi (CNH)	6.7568	–
Chinese Yuan Renminbi (CNY)	6.7570	–
Colombian Peso	4,642.4500	–
Czech Koruna	21.9134	–
Danish Krone	6.8498	7.4392
Egyptian Pound	30.1800	–
Euro	0.9208	1.0000
Hong Kong Dollar	7.8386	–
Hungarian Forint	360.5958	–
Indian Rupee	81.9288	–
Indonesian Rupiah	14,990.0000	–
Israeli New Shekel	3.4555	–
Japanese Yen	130.0450	–
Kuwaiti Dinar	0.3053	–
Malaysian Ringgit	4.2658	–
Mexican Peso	18.8000	–
New Taiwan Dollar	30.0250	–
New Zealand Dollar	1.5474	–
Norwegian Krone	9.9883	10.8477
Pakistan Rupee	268.0000	–
Philippine Peso	54.6275	–
Polish Zloty	4.3403	4.7138
Qatari Rial	3.6418	–
Romanian Leu	–	–
Russian Ruble	70.1750	–
Saudi Arabia Riyal	3.7530	–
Singapore Dollar	1.3144	–
South African Rand	17.4275	–
South Korean Won	1,231.8000	–
Swedish Krona	10.4698	11.3707
Swiss Franc	0.9188	0.9978
Thai Baht	33.0100	–
Turkish Lira	18.8105	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.0861

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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**11. 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 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

<b>31 January 2023</b>	<b>FX to USD</b>
Australian Dollar	1.4289
British Pound	0.8114
Chinese Yuan Renminbi (CNY)	6.7570
Euro	0.9229
Hong Kong Dollar	7.8376
Japanese Yen	130.4850
Malaysian Ringgit	4.2658
Singapore Dollar	1.3173

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2024 and 31 January 2023 is disclosed in the tables below:

	<b>Fidelity Enhanced Reserve Fund</b>	
	<b>31 January 2024</b>	<b>31 January 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Realised and Unrealised Gains/(Losses) on Investments</b>		
Net Realised Loss on Investments	(146,605,461)	(64,569,356)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(3,467,157)	(12,421,909)
Net Realised Gain/(Loss) on Futures	4,032,498	24,347,207
Net Realised Gain/(Loss) on Swaps	283,254	1,442,845
Net Realised Currency (Loss)/Gain	(152,741)	(594,129)
	<u>(145,909,607)</u>	<u>(51,795,342)</u>
Movement in Unrealised Gain/(Loss) on Investments	139,890,028	(60,856,449)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(7,036,261)	14,165,699
Movement in Unrealised Gain/(Loss) on Futures	712,630	(5,609,707)
Movement in Unrealised (Loss)/Gain on Swaps	(733,483)	(678,471)
Movement in Unrealised Currency (Loss)/Gain	(4,017)	2,927
	<u>132,828,897</u>	<u>(52,976,001)</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(13,080,710)</u></b>	<b><u>(104,771,343)</u></b>

## Fidelity UCITS II ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

#### 12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD	31 January 2023 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2024 USD	31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Loss on Investments	(27,156,994)	(76,681,758)	(8,688,377)	(11,946,078)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	14,498,853	(48,456,548)	2,020,961	(6,629,274)
Net Realised Loss on Futures	(23,140)	(253,375)	–	–
Net Realised Currency (Loss)/Gain	(201,502)	(1,042,514)	(328)	118
	<u>(12,882,783)</u>	<u>(126,434,195)</u>	<u>(6,667,744)</u>	<u>(18,575,234)</u>
Movement in Unrealised Gain/(Loss) on Investments	27,222,697	(5,583,850)	8,415,213	(6,505,184)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	6,398,324	272,906	755,112	792,955
Movement in Unrealised Currency (Loss)/Gain	(143,371)	164,916	106	98
	<u>33,477,650</u>	<u>(5,146,028)</u>	<u>9,170,431</u>	<u>(5,712,131)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>20,594,867</b>	<b>(131,580,223)</b>	<b>2,502,687</b>	<b>(24,287,365)</b>

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD	31 January 2023 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2024 USD	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(1,073,329)	115,780	(102,729)	67,475
Net Realised Gain on Forward Foreign Currency Contracts	6,267,809	24,367	14,125	21,553
Net Realised Loss on Futures	(3,125)	–	–	–
Net Realised Currency Gain/(Loss)	87,927	11,616	(34,199)	–
	<u>5,279,282</u>	<u>151,763</u>	<u>(122,803)</u>	<u>89,028</u>
Movement in Unrealised Gain on Investments	10,359,444	2,406,522	71,590	2,026,160
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	1,765,500	(71,134)	(4,926)	1,898
Movement in Unrealised Currency (Loss)/Gain	(2,410)	6,713	691	–
	<u>12,122,534</u>	<u>2,342,101</u>	<u>67,355</u>	<u>2,028,058</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>17,401,816</b>	<b>2,493,864</b>	<b>(55,448)</b>	<b>2,117,086</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>	
Net Realised Gain on Investments	126,193
Net Realised Gain on Forward Foreign Currency Contracts	4,422
Net Realised Currency Loss	(17)
	<u>130,598</u>
 Movement in Unrealised Gain on Investments	 1,049,174
Movement in Unrealised Gain on Forward Foreign Currency Contracts	1,832
Movement in Unrealised Currency Gain	2
	<u>1,051,008</u>
<b>Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>1,181,606</u></b>

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

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

14. 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.

There were no cross trades during the financial years ended 31 January 2024 and 31 January 2023.

15. 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.

During the financial years ended 31 January 2024 and 31 January 2023, the Sub-Fund used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Exposure obtained through the efficient portfolio management:

*Fidelity Enhanced Reserve Fund*

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>

31 January 2023

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	(2,288,474)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,877
Net Realised Gain on Futures Contracts	24,347,207	–
Net Movement in Unrealised position on Futures Contracts	(5,609,707)	–
<b>Net Revenue on Futures Contracts</b>	<b>18,737,500</b>	<b>10,877</b>

16. 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 including global inflation, cyclical slowdowns and recessions, and the financial markets impacts from the ongoing high-interest rate/low-growth environment. The Manager continues to monitor and assess the potential impacts from the Russia Ukraine war, together with the Israel/Hamas conflict and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is also monitoring the 2024 Election 'super-cycle' and pending elections in the USA, UK and Europe, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty. The Managers'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.

17. Significant Events during the Financial Year

The Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund launched on 15 March 2023.

Ms. Denise Kinsella resigned as a Director of the Fund, effective 31 March 2023.



### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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#### 17. Significant Events during the Financial Year (continued)

The supplements for the below mentioned sub-funds of Fidelity UCITS II ICAV (the "ICAV II") were revised dated 26 July 2023. They have been updated to reflect certain changes made to the SFDR annexes to incorporate the new wording on Nuclear and Gas Investments aligned with EU Taxonomy.

- Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF
- Fidelity Sustainable USD EM Bond UCITS ETF

Mr. Nick King resigned as a Director of the Fund, effective 19 September 2023.

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF launched on 18 October 2023.

Ms. Lorraine McCarthy resigned as a Director of the Fund & Branch manager, effective 31 October 2023.

Ms. Carla Sload was appointed as a Director of the Fund, effective 9 January 2024.

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

#### 18. Events since the Financial Year

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 were no other significant events affecting the Fund after the financial year.

#### 19. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 23 May 2024.

### DIRECTORS' REPORT

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The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2024.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

The Financial Statements are available from website at the following link: <https://www.fidelity.ie/fidelity-ucits-ii-icav/>

#### Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

#### Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

### DIRECTORS' REPORT (CONTINUED)

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#### Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 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 January year end financial statements are prepared for the below 14 Sub-Funds which were launched as of the financial year 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 year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Enhanced Reserve Fund	26 March 2018
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 Index 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

#### Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2024 are stated in the General Information section on page 3.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 8 to 15.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

#### Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 8 to 15. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

#### Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2024

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2024 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

#### Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)  
Mr. David Greco (USA) (resigned 27 February 2024)  
Mr. Nick King (UK) (resigned 19 September 2023)  
Ms. Bronwyn Wright (Ireland)  
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)  
Ms. Carla Sload (Ireland) (appointed 9 January 2024)  
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.  
Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

### DIRECTORS' REPORT (CONTINUED)

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#### Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2024 or during the financial year.

#### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2024 other than those disclosed in Note 7 'Fees' of these financial statements.

#### Connected Person Transactions

##### *Connected Persons*

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected 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 (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	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 unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors 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).

#### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

#### Dividends and Retention

The dividend distributions declared and paid during the financial year are disclosed in the Statement of Comprehensive Income and Note 2s "Distribution Policy".

#### Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

**DIRECTORS' REPORT (CONTINUED)**

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**Independent Auditors**

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 125(1) of the Irish Collective Asset-management Vehicles Act 2015 (as amended).

**Irish Funds Corporate Governance Code for Management Companies**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:

\_\_\_\_\_  
Date: 23 May 2024

\_\_\_\_\_  
Date: 23 May 2024

### REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

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We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2024 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### *Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

#### *Opinion*

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

23 May 2024

### INDEPENDENT AUDITOR'S REPORT

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#### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Applicable Regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of Investments</li><li>• Existence of Investments</li></ul>
<b>Materiality</b>	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

<b>Scoping</b>	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
<b>Significant changes in our approach</b>	No significant changes in our approach were made in the current year.

**Conclusions relating to going concern**

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p><b>Valuation of Investments</b></p> <p>For the financial year ended the investments of the ICAV of \$3.95bn make up 97.8% of total net assets of \$4bn.</p> <p>The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p>	<ul style="list-style-type: none"> <li>• We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV'S Prospectus documents and the requirements of IFRS, as adopted by the EU.</li> <li>• We independently valued and re-priced all exchange traded securities using our own market feeds.</li> <li>• We independently recalculated the value of all forward currency contracts at year-end.</li> <li>• We reviewed the investment portfolios of the ICAV for any stale prices or infrequently traded securities that may suggest the positions are illiquid.</li> <li>• We reviewed the fair value levelling disclosures in the annual accounts to ensure they are appropriate.</li> </ul>



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p><b>Valuation of Investments (continued)</b> There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.</p> <p>Refer also to note 10 in the annual accounts.</p>	<ul style="list-style-type: none"> <li>We reviewed the SOC 1 report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.</li> </ul>
<p><b>Existence of investments</b> The investment portfolio at the year-end principally comprised equities, transferable securities, bonds, forward foreign exchange contracts, futures, warrants, certificates of deposits and credit default swaps valued at \$3.95bn.</p> <p>The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.</p> <p>The existence of and title to the ICAV's investments is crucial to ensuring the annual accounts are free from material misstatement. There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 10 in the annual accounts.</p>	<ul style="list-style-type: none"> <li>We obtained direct confirmation of the investments of the ICAV from the Depository and Brokers at year-end. Any reconciling items between the confirmations and the ICAV's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.</li> <li>For OTC Derivatives, we obtained a sample of independent confirmations from a number of brokers at 31 January 2024 and compared against the portfolio at year end.</li> <li>We reviewed the SOC 1 Report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.</li> </ul>

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

**Our application of materiality**

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	Rationale for the benchmark applied
0.5% of Average Net Assets of each sub-fund.	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the annual accounts. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with The Board of Directors that we would report to them all audit differences in excess of 5% of Materiality as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to The Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

#### **An overview of the scope of our audit**

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

#### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue Recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. matters regulated by the Central Bank of Ireland.

#### **Audit response to risks identified**

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

#### Report on other legal and regulatory requirements

##### Opinion on other matters prescribed by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

##### Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

The Listing Rules of the Euronext Dublin require us to review six specified elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee. We have nothing to report in this regard.

##### Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

##### Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 January 2022 to 31 January 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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**Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 May 2024

*Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.  
Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.*

### DIRECTORY (UNAUDITED)

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**Directors:**

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)  
Mr. David Greco (USA) (resigned 27 February 2024)  
Mr. Nick King (UK) (resigned 19 September 2023)  
Ms. Bronwyn Wright (Ireland)  
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)  
Ms. Carla Sload (Ireland) (appointed 9 January 2024)  
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.  
Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

**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

**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

**Representative for Switzerland:**

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

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting 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 year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
United States Treasury Bill 5.21% 16/11/2023	50,000,000	48,750,552
United States Treasury Bill 5.37% 23/05/2024	50,000,000	48,713,063
United States Treasury Bill 5.33% 02/04/2024	40,000,000	39,313,306
United States Treasury Bill 5.33% 22/02/2024	25,000,000	24,685,921
Singapore Treasury Bill 0.00% 19/09/2023	33,185,000	24,177,080
United States Treasury Bill 5.24% 31/10/2024	25,000,000	23,827,563
Bank of Nova Scotia 5.42% 15/02/2024	20,000,000	20,000,000
Sumitomo Mitsui Trusk Bank 0.00% 09/03/2026	15,000,000	15,000,000
MAS Bill 4.06% 30/06/2023	20,000,000	14,948,416
Hong Kong Mortgage 5.15% 26/02/2024	13,000,000	12,969,060
Bank of Nova Scotia 4.36% 09/05/2024	100,000,000	12,739,097
Wells Fargo 0.00% 11/02/2026	12,000,000	11,226,240
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,445,520
DBS Group Holdings 5.96% 12/09/2025	10,000,000	10,000,000
Sumitomo Mitsui Financial Group 6.65% 13/07/2026	10,000,000	10,000,000
United States Treasury Bill 0.00% 02/01/2024	10,000,000	9,960,393
Korean Resources 5.38% 11/05/2028	10,000,000	9,923,000
United States Treasury Bill 0.00% 30/01/2024	10,000,000	9,919,563
Bank Of America 0.00% 20/01/2027	10,000,000	9,866,500
Bank Of China Sydney Branch 0.00% 31/05/2024	10,000,000	9,706,073
Westpac Banking 0.00% 04/02/2030	10,000,000	9,281,200
Khazanah Global Sukuk 4.69% 01/06/2028	9,150,000	9,150,000
Korea East-West Power 4.88% 12/07/2028	9,090,000	8,970,830
REC 5.63% 11/04/2028	8,780,000	8,767,181
Mitsubishi 5.00% 05/07/2028	8,575,000	8,563,767
Kubota Credit USA 4.96% 31/05/2026	8,000,000	8,000,000
Hyundai Capital America 6.85% 08/01/2027	8,000,000	8,000,000
Ste Transcore Holdings 4.13% 23/05/2026	7,519,000	7,494,856
Hong Kong Government International Bond 2.70% 07/06/2025	53,330,000	7,481,132
MAS Bill 3.94% 07/07/2023	10,000,000	7,445,680
SK On 5.38% 11/05/2026	6,906,000	6,899,923
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,590,924
Doosan Enerbility 5.50% 17/07/2026	6,579,000	6,564,263
Korea National Oil 4.88% 03/04/2028	5,952,000	5,941,584

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

Fidelity Enhanced Reserve Fund (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 4.50% 30/11/2024	60,000,000	59,920,078
United States Treasury Bill 4.60% 15/06/2023	30,000,000	29,600,480
Airport Authority 2.10% 08/03/2026	28,800,000	26,161,200
U.S. Treasury Note 4.38% 31/10/2024	25,000,000	24,748,162
United States Treasury Bill 5.24% 31/10/2024	25,000,000	24,085,582
Sumitomo Mitsui Trust Bank 1.35% 16/09/2026	20,000,000	17,336,700
CCCI Treasure 3.43% 21/11/2024	16,325,000	15,810,188
Sumitomo Mitsui Financial Group 5.46% 13/01/2026	15,000,000	15,038,200
Sumitomo Mitsui Trust Bank 0.00% 09/03/2026	15,000,000	15,000,000
Wells Fargo 0.00% 11/02/2026	12,000,000	11,316,480
BOC Aviation USA 1.63% 29/04/2024	11,425,000	10,967,657
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,684,800
Minor International 2.70% 19/04/2026	11,000,000	10,036,250
Bank Of America 0.00% 20/01/2027	10,000,000	9,980,900
Korea Investment & Securities 1.38% 19/07/2024	10,000,000	9,451,800
Aozora Bank 1.05% 09/09/2024	10,000,000	9,430,700
Westpac Banking 0.00% 04/02/2030	10,000,000	9,424,700
Mizuho Financial Group 2.65% 22/05/2026	10,000,000	9,411,450
Societe Generale 2.23% 21/01/2026	10,000,000	9,324,500
Shinhan Card 2.50% 27/01/2027	10,000,000	9,079,950
SK Hynix 6.25% 17/01/2026	9,000,000	9,013,740
Korea Investment & Securities 2.13% 19/07/2026	10,000,000	8,880,500
REC 5.63% 11/04/2028	8,780,000	8,795,511
JSW Infrastructure 4.95% 21/01/2029	10,000,000	8,605,000
Nomura Holdings 5.10% 03/07/2025	8,000,000	7,929,480
Sumitomo Mitsui Trust Bank 4.80% 15/09/2025	8,000,000	7,927,971
Far East Horizon 2.63% 03/03/2024	8,000,000	7,657,000
Oversea-Chinese Banking 4.60% 15/06/2032	7,775,000	7,616,001
Bocom Leasing Management Hong Kong 5.94% 05/09/2024	7,550,000	7,553,775
Chiba Bank 1.35% 08/09/2026	8,000,000	6,969,360
SK On 5.38% 11/05/2026	6,906,000	6,899,739
Muang Thai Life Assurance 3.55% 27/01/2037	7,726,000	6,843,789
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,591,320



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

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

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Morgan Stanley 2.19% 28/04/2026	14,290,000	13,471,711
Wells Fargo 2.19% 30/04/2026	12,740,000	11,987,560
Edison International 6.95% 15/11/2029	8,000,000	8,367,284
Bank Of New York Mellon 3.35% 25/04/2025	7,900,000	7,735,048
AT&T 1.70% 25/03/2026	8,300,000	7,589,283
Alphabet 1.90% 15/08/2040	10,260,000	7,277,132
QUALCOMM 6.00% 20/05/2053	6,470,000	7,077,898
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,940,250
Suzano Austria 6.00% 15/01/2029	6,800,000	6,911,724
Truist Bank 2.15% 06/12/2024	7,150,000	6,785,994
Paramount Global 4.75% 15/05/2025	6,600,000	6,470,686
Aviation Capital Group 4.13% 01/08/2025	6,730,000	6,423,176
Global Payments 1.50% 15/11/2024	6,900,000	6,420,588
WRKCo 4.65% 15/03/2026	6,360,000	6,158,032
UBS Group 6.37% 15/07/2026	6,150,000	6,154,121
PNC Financial Services Group 5.58% 12/06/2029	6,070,000	6,054,098
Truist Financial 6.05% 08/06/2027	5,870,000	5,851,109
Charles Schwab 5.64% 19/05/2029	5,550,000	5,579,651
Five Corners Funding Trust II 2.85% 15/05/2030	6,160,000	5,352,048
American Express 6.49% 30/10/2031	5,000,000	5,318,026

**Top Twenty Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Morgan Stanley 2.19% 28/04/2026	13,190,000	12,404,920
AT&T 5.25% 01/03/2037	12,330,000	11,935,363
JPMorgan Chase 4.49% 24/03/2031	10,200,000	9,749,481
Cardinal Health 3.08% 15/06/2024	9,010,000	8,802,373
CVS Health 4.88% 20/07/2035	8,670,000	8,557,228
Bank Of New York Mellon 3.35% 25/04/2025	7,900,000	7,627,085
3M 2.38% 26/08/2029	8,600,000	7,555,423
Bank of America 3.86% 23/07/2024	7,400,000	7,359,372
Bank of America 1.38% 07/02/2025	6,980,000	7,295,059
HSBC Holdings 4.58% 19/06/2029	7,710,000	7,223,578
Microsoft 4.10% 06/02/2037	7,570,000	7,022,873
Truist Bank 2.15% 06/12/2024	7,150,000	6,795,557
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,740,777
Mizuho Financial Group 1.24% 10/07/2024	6,730,000	6,608,497
Global Payments 1.50% 15/11/2024	6,900,000	6,502,209
Paramount Global 4.75% 15/05/2025	6,600,000	6,467,406
Goldman Sachs Group 4.22% 01/05/2029	6,830,000	6,398,571
Zimmer Biomet Holdings 1.45% 22/11/2024	6,700,000	6,350,516
WRKCo 4.65% 15/03/2026	6,360,000	6,271,452
UBS Group 6.37% 15/07/2026	6,150,000	6,197,023

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

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Saudi Government International Bond 4.75% 18/01/2028	4,530,000	4,508,115
Qatar Government International Bond 3.40% 16/04/2025	3,450,000	3,372,491
Chile Government International Bond 2.75% 31/01/2027	3,550,000	3,302,028
Panama Government International Bond 6.40% 14/02/2035	3,050,000	2,957,802
Bapco Energies BSCC 8.38% 07/11/2028	2,600,000	2,758,268
Romanian Government International Bond 6.63% 17/02/2028	2,700,000	2,742,110
Perusahaan Penerbit SBSN Indonesia III 2.30% 23/06/2025	2,700,000	2,559,263
Romanian Government International Bond 7.63% 17/01/2053	2,350,000	2,522,129
Guatemala Government Bond 4.50% 03/05/2026	2,500,000	2,383,669
Brazilian Government International Bond 2.88% 06/06/2025	2,400,000	2,296,030
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	2,300,000	2,293,842
Kazakhstan Government International Bond 6.50% 21/07/2045	2,200,000	2,225,666
Gaci First Investment 4.75% 14/02/2030	2,250,000	2,182,163
Oman Government International Bond 7.00% 25/01/2051	2,200,000	2,174,172
Qatar Government International Bond 3.25% 02/06/2026	2,250,000	2,167,210
Republic of Poland Government International Bond 5.75% 16/11/2032	2,100,000	2,164,241
Hungary Government International Bond 6.75% 25/09/2052	2,100,000	2,114,557
Senegal Government International Bond 6.75% 13/03/2048	2,750,000	2,040,502
Panama Government International Bond 6.85% 28/03/2054	1,900,000	1,900,159
Mexico Government International Bond 6.34% 04/05/2053	2,050,000	1,863,229
Trinidad & Tobago Government International Bond 4.50% 04/08/2026	1,850,000	1,779,439
China Government International Bond 0.55% 21/10/2025	1,950,000	1,740,180
Ivory Coast Government International Bond 6.13% 15/06/2033	1,950,000	1,738,525
Indonesia Government International Bond 7.75% 17/01/2038	1,400,000	1,690,201
Mongolia Government International Bond 4.45% 07/07/2031	2,150,000	1,677,950
Colombia Government International Bond 7.50% 02/02/2034	1,700,000	1,645,550
Ecuador Government International Bond 3.50% 31/07/2035	4,300,000	1,636,140
QatarEnergy 3.30% 12/07/2051	2,150,000	1,618,204
Malaysia Wakala Sukuk 2.07% 28/04/2031	1,800,000	1,502,495
OQOC 5.13% 06/05/2028	1,550,000	1,487,515
Dominican Republic International Bond 5.88% 30/01/2060	1,700,000	1,453,330
Mongolia Government International Bond 8.65% 19/01/2028	1,400,000	1,450,750
Brazilian Government International Bond 8.25% 20/01/2034	1,300,000	1,443,349
Chile Government International Bond 4.95% 05/01/2036	1,450,000	1,422,780
Chile Government International Bond 5.33% 05/01/2054	1,450,000	1,407,805
Philippine Government International Bond 5.50% 30/03/2026	1,250,000	1,268,273
Abu Dhabi Government International Bond 3.13% 16/04/2030	1,350,000	1,219,865
Abu Dhabi Government International Bond 3.13% 03/05/2026	1,250,000	1,203,617
Dominican Republic International Bond 6.40% 05/06/2049	1,450,000	1,167,725

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

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Dominican Republic International Bond 6.40% 05/06/2049	3,440,000	3,111,272
Saudi Government International Bond 5.25% 16/01/2050	3,170,000	2,962,700
Qatar Government International Bond 3.40% 16/04/2025	2,950,000	2,864,924
Bapco Energies BSCC 8.38% 07/11/2028	2,540,000	2,679,623
Dominican Republic International Bond 5.50% 22/02/2029	2,800,000	2,643,364
Saudi Government International Bond 5.00% 17/04/2049	2,760,000	2,491,522
Oman Sovereign Sukuk 4.40% 01/06/2024	2,450,000	2,417,018
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	2,300,000	2,267,260
Chile Government International Bond 2.75% 31/01/2027	2,400,000	2,245,399
QatarEnergy 3.30% 12/07/2051	3,250,000	2,242,223
Qatar Government International Bond 6.40% 20/01/2040	2,050,000	2,226,332
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	2,250,000	2,224,269
China Government International Bond 0.55% 21/10/2025	2,400,000	2,201,858
Romanian Government International Bond 4.88% 22/01/2024	2,160,000	2,153,080
China Government International Bond 1.25% 26/10/2026	2,150,000	1,900,192
Saudi Government International Bond 4.75% 18/01/2028	1,750,000	1,742,308
Colombia Government International Bond 7.50% 02/02/2034	1,700,000	1,729,172
Hungary Government International Bond 5.25% 16/06/2029	1,600,000	1,558,193
Colombia Government International Bond 7.38% 18/09/2037	1,640,000	1,553,410
Philippine Government International Bond 5.00% 13/01/2037	1,550,000	1,544,048
Panama Government International Bond 6.85% 28/03/2054	1,550,000	1,528,751
Ecuador Government International Bond 3.50% 31/07/2035	4,150,000	1,495,819
Corp. Financiera de Desarrollo 2.40% 28/09/2027	1,710,000	1,480,567
Indonesia Government International Bond 7.75% 17/01/2038	1,200,000	1,466,226
Guatemala Government Bond 5.25% 10/08/2029	1,550,000	1,456,366
Kazakhstan Government International Bond 6.50% 21/07/2045	1,350,000	1,424,375
Brazilian Government International Bond 4.25% 07/01/2025	1,400,000	1,390,200
Abu Dhabi Government International Bond 2.13% 30/09/2024	1,400,000	1,349,834
KazTransGas JSC 4.38% 26/09/2027	1,450,000	1,341,283
Bolivian Government International Bond 4.50% 20/03/2028	1,724,000	1,206,800
Ivory Coast Government International Bond 6.13% 15/06/2033	1,400,000	1,187,000
MDGH GMTN RSC 3.95% 21/05/2050	1,400,000	1,168,138
Peruvian Government International Bond 3.23% 28/07/2121	2,050,000	1,126,043
Republic of Armenia International Bond 3.95% 26/09/2029	1,330,000	1,102,215
Uruguay Government International Bond 4.50% 14/08/2024	1,103,333	1,101,009

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

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

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Level 3 Financing 10.50% 15/05/2030	6,200,000	6,192,874
Banco BPM 4.88% 18/01/2027	5,600,000	6,006,641
MPT Operating Partnership 4.63% 01/08/2029	7,950,000	5,747,805
Gray Television 7.00% 15/05/2027	6,200,000	5,651,117
GFL Environmental 6.75% 15/01/2031	5,200,000	5,336,500
Royal Caribbean Cruises 11.63% 15/08/2027	4,890,000	5,315,315
Molina Healthcare 4.38% 15/06/2028	5,690,000	5,231,423
Mineral Resources 9.25% 01/10/2028	4,750,000	4,969,438
Virgin Media Finance 5.00% 15/07/2030	6,050,000	4,945,477
SLM 4.20% 29/10/2025	5,000,000	4,832,056
Centene 4.63% 15/12/2029	5,250,000	4,803,428
Hanesbrands 9.00% 15/02/2031	5,050,000	4,790,904
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	5,000,000	4,709,280
Renault 1.25% 24/06/2025	4,600,000	4,633,305
Telecom Italia 6.88% 15/02/2028	4,250,000	4,603,894
Intrum 3.00% 15/09/2027	5,594,000	4,548,047
United Rentals North America 3.75% 15/01/2032	5,450,000	4,527,191
AMC Networks 4.25% 15/02/2029	6,570,000	4,488,566
Jaguar Land Rover Automotive 7.75% 15/10/2025	4,450,000	4,464,376
Adevinta 2.63% 15/11/2025	4,250,000	4,402,452

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

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

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Navient 5.50% 15/03/2029	3,600,000	3,269,196
CommScope 4.75% 01/09/2029	4,370,000	3,135,475
Royal Caribbean Cruises 4.25% 01/07/2026	3,250,000	3,132,188
Jaguar Land Rover Automotive 7.75% 15/10/2025	2,850,000	2,889,444
Charter Communications Operating / Charter Communications Operating Capital 4.91% 23/07/2025	2,950,000	2,879,938
Royal Caribbean Cruises 11.63% 15/08/2027	2,500,000	2,709,375
Sensata Technologies 4.00% 15/04/2029	2,900,000	2,602,750
Banca Monte dei Paschi di Siena 8.00% 22/01/2030	2,300,000	2,493,721
International Consolidated Airlines Group 3.75% 25/03/2029	2,500,000	2,414,826
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	2,100,000	2,329,482
LifePoint Health 9.88% 15/08/2030	2,450,000	2,268,320
Frontier Communications Holdings 5.00% 01/05/2028	2,590,000	2,241,375
Intesa Sanpaolo 4.38% 12/07/2029	2,000,000	2,119,921
Office Properties Income Trust 3.45% 15/10/2031	4,250,000	2,096,875
Clear Channel Outdoor Holdings 5.13% 15/08/2027	2,300,000	2,093,355
Daddy Operating / GD Finance 3.50% 01/03/2029	2,200,000	1,972,806
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	2,100,000	1,969,233
AerCap Holdings 5.88% 10/10/2079	1,950,000	1,854,938
Coty 5.00% 15/04/2026	1,900,000	1,819,250
Sealed Air 5.00% 15/04/2029	1,900,000	1,789,192
American Airlines 7.25% 15/02/2028	1,850,000	1,746,104
CHS/Community Health Systems 8.00% 15/03/2026	1,800,000	1,745,626
Cellnex Finance 2.00% 15/02/2033	1,900,000	1,666,180
Uber Technologies 4.50% 15/08/2029	1,780,000	1,641,232
Elastic 4.13% 15/07/2029	1,700,000	1,531,921
Avantor Funding 3.88% 01/11/2029	1,750,000	1,506,995
Rocket Mortgage 4.00% 15/10/2033	1,900,000	1,483,710
OneMain Finance 6.88% 15/03/2025	1,400,000	1,412,628
Ford Motor Credit 2.30% 10/02/2025	1,450,000	1,379,255
Forestar Group 3.85% 15/05/2026	1,500,000	1,362,420
ams-OSRAM 6.00% 31/07/2025	1,300,000	1,339,685
1011778 BC / New Red Finance 3.50% 15/02/2029	1,530,000	1,333,013
Intrum 4.88% 15/08/2025	1,350,000	1,287,802
Kohl's 4.63% 01/05/2031	1,620,000	1,267,650
Netflix 3.63% 15/06/2025	1,300,000	1,266,057
Air Canada 3.88% 15/08/2026	1,400,000	1,262,352

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

*Fidelity Global Government Bond Climate Aware UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Spain Government Bond 3.45% 30/07/2043	160,000	162,965
French Republic Government Bond OAT 3.00% 25/05/2054	160,000	162,346
Japan Government Twenty Year Bond 1.40% 20/12/2042	19,550,000	156,378
Japan Government Twenty Year Bond 0.90% 20/06/2042	21,250,000	156,174
U.S. Treasury Note 0.38% 31/01/2026	170,000	155,284
U.S. Treasury Bond 2.88% 15/05/2052	180,000	154,779
Japan Government Ten Year Bond 0.10% 20/12/2031	20,850,000	154,237
Japan Government Ten Year Bond 0.10% 20/09/2031	20,800,000	153,938
U.S. Treasury Note 0.25% 15/03/2024	160,000	153,831
Japan Government Ten Year Bond 0.10% 20/06/2031	20,750,000	153,824
U.S. Treasury Note 1.75% 15/03/2025	160,000	153,606
United Kingdom Gilt 0.50% 31/01/2029	150,000	153,361
French Republic Government Bond OAT 0.75% 25/11/2028	160,000	153,158
Kingdom of Belgium Government Bond 0.50% 22/10/2024	150,000	153,079
U.S. Treasury Note 1.25% 31/03/2028	170,000	152,409
U.S. Treasury Bond 2.00% 15/11/2041	200,000	152,313
Bundesschatzanweisungen 3.10% 12/12/2025	140,000	152,052
United Kingdom Gilt 1.00% 22/04/2024	130,000	151,941
French Republic Government Bond OAT 0.00% 25/11/2029	170,000	151,847
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	140,000	151,732

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

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Kingdom of Belgium Government Bond 0.50% 22/10/2024	150,000	158,778
U.S. Treasury Note 0.25% 15/03/2024	160,000	157,781
Spain Government Bond 0.00% 31/01/2025	150,000	152,225
Bundesschatzanweisungen 0.00% 15/03/2024	140,000	150,946
U.S. Treasury Note 2.25% 30/04/2024	150,000	146,295
Japan Government Two Year Bond 0.01% 01/02/2025	20,000,000	137,289
Japan Government Five Year Bond 0.10% 20/06/2025	19,950,000	136,682
Japan Government Five Year Bond 0.10% 20/03/2024	19,500,000	135,200
Japan Government Five Year Bond 0.10% 20/03/2025	19,950,000	132,801
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	140,000	131,887
United Kingdom Gilt 0.25% 31/01/2025	110,000	130,350
Spain Government Bond 0.00% 31/05/2024	120,000	127,197
French Republic Government Bond OAT 0.00% 25/11/2029	140,000	126,956
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	110,000	111,569
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	110,000	111,119
U.S. Treasury Note 2.50% 30/04/2024	100,000	98,129
U.S. Treasury Note 2.75% 15/08/2032	90,000	82,259
Malaysia Government Investment Issue 3.45% 15/07/2036	380,000	80,717
Japan Government Thirty Year Bond 1.60% 20/12/2052	12,000,000	79,141
Bundesobligation 0.00% 05/04/2024	70,000	74,083
United Kingdom Gilt 1.00% 22/04/2024	60,000	73,395
Mexican Bonos 8.00% 05/09/2024	1,230,000	70,940
U.S. Treasury Note 0.38% 30/04/2025	70,000	66,522
U.S. Treasury Note 0.25% 31/05/2025	70,000	66,224
Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	60,000	64,887
Finland Government Bond 0.00% 15/09/2024	60,000	62,452
Korea Treasury Bond 2.00% 10/06/2031	99,580,000	62,439
Sweden Government Bond 0.75% 12/05/2028	740,000	61,303
U.S. Treasury Note 2.25% 31/03/2024	60,000	59,494
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	120,000	59,139
U.S. Treasury Bond 2.00% 30/04/2024	60,000	58,439
Bundesobligation 0.00% 11/04/2025	50,000	52,504
United Kingdom Gilt 0.50% 22/10/2061	150,000	51,609
China Government Bond 2.29% 25/12/2024	370,000	51,200
U.S. Treasury Note 3.88% 30/09/2029	50,000	49,934
Canadian Government Bond 2.25% 01/12/2029	70,000	49,249
U.S. Treasury Note 2.63% 31/03/2025	50,000	48,756

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

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

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Visa 2.70% 15/04/2040	440,000	297,068
Mercedes-Benz Finance North America 5.10% 03/08/2028	300,000	295,986
Wells Fargo 2.19% 30/04/2026	300,000	282,615
JPMorgan Chase 2.08% 22/04/2026	300,000	282,531
CVS Health 1.30% 21/08/2027	320,000	277,057
Crown Castle 1.35% 15/07/2025	290,000	271,318
JPMorgan Chase 4.49% 24/03/2031	300,000	269,130
American Express 6.49% 30/10/2031	250,000	265,775
Connecticut Light & Power 3.20% 15/03/2027	280,000	265,614
Johnson & Johnson 2.10% 01/09/2040	420,000	259,076
Synchrony Financial 4.88% 13/06/2025	270,000	258,583
Truist Financial 6.05% 08/06/2027	260,000	256,522
Air Lease 3.63% 01/04/2027	280,000	254,967
Commonwealth Edison 3.65% 15/06/2046	380,000	254,695
Tapestry 3.05% 15/03/2032	350,000	253,501
Intel 5.70% 10/02/2053	280,000	253,247
UnitedHealth Group 6.05% 15/02/2063	260,000	253,014
Goldman Sachs Group 2.91% 21/07/2042	410,000	250,305
AP Moller - Maersk 5.88% 14/09/2033	260,000	249,726
Bank of America 5.65% 18/08/2025	250,000	248,868

**Top Twenty Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Coca-Cola 1.38% 15/03/2031	280,000	224,924
T-Mobile USA 3.50% 15/04/2025	220,000	215,274
Autozone 3.63% 15/04/2025	210,000	206,037
Take-Two Interactive Software 3.55% 14/04/2025	210,000	205,428
Alphabet 0.45% 15/08/2025	220,000	204,798
Swedbank 6.14% 12/09/2026	200,000	202,340
Bank Of Montreal 5.92% 25/09/2025	200,000	201,916
Mitsubishi UFJ Financial Group 0.00% 13/09/2028	200,000	200,442
AT&T 5.54% 20/02/2026	200,000	200,094
John Deere Capital 4.70% 10/06/2030	200,000	198,760
Braskem Netherlands Finance 8.50% 12/01/2031	200,000	183,522
Bank Of New York Mellon 0.00% 26/04/2027	140,000	138,740
Crown Castle 1.35% 15/07/2025	140,000	132,012
Air Products And Chemicals 1.50% 15/10/2025	100,000	93,951
Goldman Sachs Group 2.64% 24/02/2028	90,000	82,236
Comcast 5.50% 15/05/2064	50,000	51,244
Comcast 5.35% 15/11/2027	50,000	51,132
Macquarie Group 5.89% 15/06/2034	50,000	49,260
Comcast 3.95% 15/10/2025	50,000	49,024
Johnson & Johnson 2.45% 01/09/2060	70,000	43,200



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

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost EUR
JPMorgan Chase 1.09% 11/03/2027	340,000	314,005
FedEx 0.45% 05/08/2025	330,000	309,168
Morgan Stanley 4.66% 02/03/2029	310,000	308,304
ELOCA 6.00% 22/03/2029	300,000	302,874
Intesa Sanpaolo 5.13% 29/08/2031	310,000	302,155
Deutsche Bank 5.63% 19/05/2031	300,000	302,022
Standard Chartered 2.50% 09/09/2030	320,000	301,814
Koninklijke Ahold Delhaize 0.25% 26/06/2025	320,000	301,547
TenneT Holding 4.25% 28/04/2032	290,000	299,162
Visa 2.00% 15/06/2029	330,000	298,690
Vonovia 4.75% 23/05/2027	300,000	297,294
Digital Dutch Finco 0.63% 15/07/2025	320,000	296,931
Stellantis 4.25% 16/06/2031	310,000	296,635
HSBC Holdings 6.36% 16/11/2032	290,000	294,425
Raiffeisen Bank International 4.75% 26/01/2027	300,000	294,300
Banco Bilbao Vizcaya Argentaria 5.75% 15/09/2033	300,000	294,282
Banco Santander 5.75% 23/08/2033	300,000	294,100
Mizuho Financial Group 4.16% 20/05/2028	300,000	293,814
Legrand 3.50% 29/05/2029	300,000	292,927
Omnicom Finance Holdings 0.80% 08/07/2027	330,000	292,443
ING Groep 2.13% 23/05/2026	300,000	288,677
Danone 3.47% 22/05/2031	300,000	288,350
adidas 3.13% 21/11/2029	300,000	288,173
Deutsche Bank 1.00% 19/11/2025	300,000	287,275
Bertelsmann 3.50% 29/05/2029	300,000	287,162
CaixaBank 1.63% 13/04/2026	300,000	285,922
Societe Generale 1.13% 21/04/2026	300,000	284,666
Credit Agricole 1.00% 22/04/2026	300,000	284,456
ICADE 1.13% 17/11/2025	300,000	284,070
Linde 3.63% 12/06/2034	300,000	283,626
BNP Paribas 2.13% 23/01/2027	300,000	283,373
Vivendi 0.63% 11/06/2025	300,000	282,985
BNP Paribas 2.38% 20/11/2030	300,000	282,623
Credit Agricole 1.63% 05/06/2030	300,000	282,120

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

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

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds EUR</b>
Stellantis 4.25% 16/06/2031	310,000	316,705
Balder Finland OYJ 1.00% 20/01/2029	400,000	312,508
Deutsche Bank AG 1.00% 19/11/2025	300,000	291,321
Vivendi 0.63% 11/06/2025	300,000	286,845
Aroundtown 1.45% 09/07/2028	300,000	217,578
AIB Group 3.63% 04/07/2026	210,000	209,160
Cie de Saint-Gobain 3.50% 18/01/2029	200,000	201,914
Jyske Bank 4.63% 11/04/2026	200,000	201,317
ABN AMRO Bank 3.63% 10/01/2026	200,000	200,540
ING Groep 0.00% 29/11/2025	200,000	193,004
Sanofi 1.25% 06/04/2029	200,000	182,744
Mercedes-Benz Finance Canada 3.00% 23/02/2027	110,000	109,403
Medtronic Global Holdings 0.25% 02/07/2025	110,000	103,579
Vonovia 4.75% 23/05/2027	100,000	102,883
Kering 3.88% 05/09/2035	100,000	101,655
Toyota Motor Finance Netherlands 3.63% 24/04/2025	100,000	99,705
Ryanair DAC 2.88% 15/09/2025	100,000	98,611
CaixaBank 1.63% 13/04/2026	100,000	95,820
Intermediate Capital Group 2.50% 28/01/2030	100,000	88,085
PepsiCo 1.05% 09/10/2050	100,000	60,917
Eli Lilly 1.38% 14/09/2061	100,000	56,846

### APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

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#### Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX').

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

#### Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 11.65 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2023 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

**APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED) (CONTINUED)**

**List of Investment Manager**

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

<b>Sub-fund name</b>	<b>Investment Manager</b>
Fidelity Enhanced Reserve Fund	FIL Investments International (Hong Kong)
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD EM Bond UCITS ETF	FIL Investments International
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Global Government Bond Climate Aware UCITS ETF	FIL Investments International
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the 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 year ended 31 January 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	–*

\* Ex-post tracking error is not available as the Sub-Fund has been in operation less than twelve months.

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

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial year ended 31 January 2024</i>	<i>Benchmark return for the financial year ended 31 January 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>TER</i>	<i>TER</i>	<i>TER</i>	
			<i>%</i>	<i>%</i>	<i>%</i>	
Fidelity Global Government Bond Climate Aware UCITS ETF	2.83	2.36	0.47	0.20	0.67	The outperformance of the Sub-Fund was due to the sampling techniques employed

**APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)**

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

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

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

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)**

**For the financial year ended 31 January 2024**

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

**Key material medium to long-term risks associated with the investments**

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Funds.

**Portfolio composition**

Refer to each Sub-Fund’s Schedule of Investments from page 16 to 62 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2024, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

**Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
United States Treasury Bill 5.37% 23/05/2024	Treasury Bonds	49,192,861
United States Treasury Bill 5.33% 02/04/2024	Treasury Bonds	39,643,794
U.S. Treasury Note 4.38% 31/10/2024	Government Bonds	34,844,035
Citigroup 0.72% 02/07/2024	Corporate Bonds	25,128,570
Philippine National Bank 3.28% 27/09/2024	Corporate Bonds	22,162,778
Nanyang Commercial Bank 3.80% 20/11/2029	Corporate Bonds	21,889,886
JPMorgan Chase Financial 3.75% 09/08/2024	Corporate Bonds	20,345,279
Bank of Nova Scotia 5.42% 15/02/2024	Corporate Bonds	19,997,331
United States Treasury Bill 5.33% 22/02/2024	Treasury Bonds	19,938,473
CK Property Finance MTN 1.38% 30/06/2026	Corporate Bonds	18,278,082

**Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Citigroup 4.41% 31/03/2031	Corporate Bonds	12,182,464
Wells Fargo 2.19% 30/04/2026	Corporate Bonds	11,803,783
Edison International 4.13% 15/03/2028	Corporate Bonds	8,686,312
Goldman Sachs Group 4.22% 01/05/2029	Corporate Bonds	8,055,840
JPMorgan Chase 2.08% 22/04/2026	Corporate Bonds	7,875,685
AbbVie 4.85% 15/06/2044	Corporate Bonds	7,364,545
AT&T 1.70% 25/03/2026	Corporate Bonds	7,307,136
DuPont de Nemours 5.32% 15/11/2038	Corporate Bonds	6,955,919
Verizon Communications 4.81% 15/03/2039	Corporate Bonds	6,827,191
Visa 2.05% 15/04/2030	Corporate Bonds	6,723,261

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Abu Dhabi Government International Bond 3.13% 03/05/2026	Government Bonds	3,014,700
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	2,903,055
Saudi Government International Bond 4.75% 18/01/2028	Government Bonds	2,783,475
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	2,716,280
Republic of Poland Government International Bond 5.75% 16/11/2032	Government Bonds	2,704,071
Hungary Government International Bond 7.63% 29/03/2041	Government Bonds	2,645,575
Romanian Government International Bond 7.63% 17/01/2053	Government Bonds	2,508,750
Costa Rica Government International Bond 7.16% 12/03/2045	Government Bonds	2,466,000
Guatemala Government Bond 4.50% 03/05/2026	Government Bonds	2,428,125
Kazakhstan Government International Bond 6.50% 21/07/2045	Government Bonds	2,423,300

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Banco BPM 4.88% 18/01/2027	Corporate Bonds	6,266,049
Level 3 Financing 10.50% 15/05/2030	Corporate Bonds	6,169,000
Gray Television 7.00% 15/05/2027	Corporate Bonds	6,060,500
Molina Healthcare 4.38% 15/06/2028	Corporate Bonds	5,707,273
Virgin Media Finance 5.00% 15/07/2030	Corporate Bonds	5,393,815
MPT Operating Partnership / MPT Finance 4.63% 01/08/2029	Corporate Bonds	5,376,574
GFL Environmental 6.75% 15/01/2031	Corporate Bonds	5,316,750
SLM 4.20% 29/10/2025	Corporate Bonds	5,112,686
Hanesbrands 9.00% 15/02/2031	Corporate Bonds	5,091,450
AMC Networks 4.25% 15/02/2029	Corporate Bonds	5,053,841

Fidelity Global Government Bond Climate Aware UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
French Republic Government Bond OAT 3.00% 25/05/2054	Government Bonds	165,892
Mexican Bonos 5.00% 06/03/2025	Government Bonds	164,906
United Kingdom Gilt 0.50% 31/01/2029	Government Bonds	163,734
Portugal Obrigaçoes do Tesouro OT 1.65% 16/07/2032	Government Bonds	159,583
Spain Government Bond 3.45% 30/07/2043	Government Bonds	158,144
French Republic Government Bond OAT 0.50% 25/05/2029	Government Bonds	157,824
United Kingdom Gilt 0.63% 07/06/2025	Government Bonds	157,702
U.S. Treasury Note 0.38% 31/01/2026	Government Bonds	157,582
French Republic Government Bond OAT 0.00% 25/03/2025	Government Bonds	157,528
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	Government Bonds	157,196



**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
**Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Visa 2.70% 15/04/2040	Corporate Bonds	334,718
Mercedes-Benz Finance North America 5.10% 03/08/2028	Corporate Bonds	304,937
Goldman Sachs Group 2.91% 21/07/2042	Corporate Bonds	302,693
Commonwealth Edison 3.65% 15/06/2046	Corporate Bonds	296,418
UnitedHealth Group 6.05% 15/02/2063	Corporate Bonds	296,305
Johnson & Johnson 2.10% 01/09/2040	Corporate Bonds	295,860
Intel 5.70% 10/02/2053	Corporate Bonds	295,202
JPMorgan Chase 4.49% 24/03/2031	Corporate Bonds	292,774
Wells Fargo 2.19% 30/04/2026	Corporate Bonds	288,601
JPMorgan Chase 2.08% 22/04/2026	Corporate Bonds	288,487

**Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Intesa Sanpaolo 5.13% 29/08/2031	Corporate Bonds	334,225
JPMorgan Chase 1.09% 11/03/2027	Corporate Bonds	323,651
Morgan Stanley 4.66% 02/03/2029	Corporate Bonds	322,403
Visa 2.00% 15/06/2029	Corporate Bonds	315,898
FedEx 0.45% 05/08/2025	Corporate Bonds	315,867
Banco Bilbao Vizcaya Argentaria 5.75% 15/09/2033	Corporate Bonds	313,794
Banco Santander 5.75% 23/08/2033	Corporate Bonds	313,494
Linde 3.63% 12/06/2034	Corporate Bonds	310,860
Standard Chartered 2.50% 09/09/2030	Corporate Bonds	310,615
HSBC Holdings 6.36% 16/11/2032	Corporate Bonds	309,784

**Portfolio Turnover Rate**

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the year financial year ended 31 January 2024 the PTR of each Fund is as follows:

<b>Sub-Fund</b>	<b>PTR</b>
Fidelity Enhanced Reserve Fund	21.60%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	121.93%
Fidelity Sustainable USD EM Bond UCITS ETF	47.52%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	83.57%
Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>	(81.91)%
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	21.93%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	28.27%

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

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

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**

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**Portfolio Turnover Cost**

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 January 2024 the PTC of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTC</b>
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable USD EM Bond UCITS ETF	0.00%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Global Government Bond Climate Aware UCITS ETF <sup>1</sup>	0.00%
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	0.00%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF <sup>2</sup>	0.00%

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

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

**APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Fund is classified as Article 8:

- Fidelity Sustainable USD EM Bond UCITS ETF,
- Fidelity Global Government Bond Climate Aware UCITS ETF.

Per SFDR the following Sub -Funds are classified as Article 9:

- 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,
- Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF.

All other Sub-Funds are classified as Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Global Corporate Bond  
Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:  
254900UAY8JLLQGX4O56

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.52 % of the sub-fund was invested in sustainable investments;
- iii) 97.48 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.81% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Citigroup, Inc.	Financial	1.73%	United States
Wells Fargo & Co.	Financial	1.68%	United States
Edison International	Utilities	1.24%	United States
Goldman Sachs Group, Inc./The	Financial	1.15%	United States
JPMorgan Chase & Co (46647PBK1)	Financial	1.12%	United States
AbbVie, Inc.	Consumer Non-Cyclical	1.05%	United States
AT&T, Inc.	Communications	1.04%	United States
DuPont de Nemours, Inc.	Basic Materials	0.99%	United States
Verizon Communications, Inc.	Communications	0.97%	United States
Visa, Inc.	Financial	0.96%	United States
Oracle Corp.	Technology	0.95%	United States
Gilead Sciences, Inc.	Consumer Non-Cyclical	0.86%	United States
PNC Financial Services Group, Inc.	Financial	0.85%	United States
Truist Financial Corp.	Financial	0.82%	United States
JPMorgan Chase & Co (46647PBJ4)	Financial	0.82%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

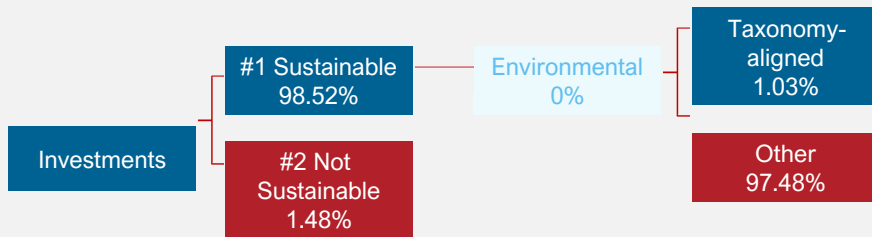
The sub-fund invested 98.52 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95.73 % of its assets in securities of issuers with favourable ESG characteristics;
2. 98.52 % in sustainable investments (#1A sustainable)\* of which 1.03 % have an environmental objective (which is aligned with the EU Taxonomy), 97.48 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

*In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	3.71%
	Forest Products&Paper	0.67%
Communications	Telecommunications	6.76%
	Media	2.85%
	Internet	1.46%
	Advertising	0.79%
Consumer Cyclical	Auto Manufacturers	2.68%
	Apparel	1.54%
	Retail	1.41%
	Airlines	0.26%
	Entertainment	0.25%
	Auto Parts&Equipment	0.24%
Consumer Non-cyclical	Pharmaceuticals	5.42%
	Beverages	3.85%
	Biotechnology	1.18%
	Healthcare-Services	1.08%
	Commercial Services	0.98%
	Food	0.69%
	Healthcare-Products	0.19%
	Household Products/Wares	0.04%
Financial	Diversified Finan Serv	7.28%
	Banks	33.12%
	Insurance	3.4%
	Real Estate	1.56%
	Reits	1.41%
	Savings&Loans	0.67%
Income	Income	0.23%
Industrial	Transportation	2.17%
	Miscellaneous Manufactur	1.11%
	Electronics	0.78%
	Environmental Control	0.52%
	Building Materials	0.49%
	Engineering&Construction	0.33%
	Electrical Compo&Equip	0.1%
Technology	Software	2.32%
	Computers	1.96%
	Semiconductors	1.47%
Utilities	Electric	3.28%
	Water	0.33%

*The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels."*

To comply with the EU Taxonomy, the criteria for **fossil gas**

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund invested 1.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.78%) towards the climate change mitigation economic objectives.

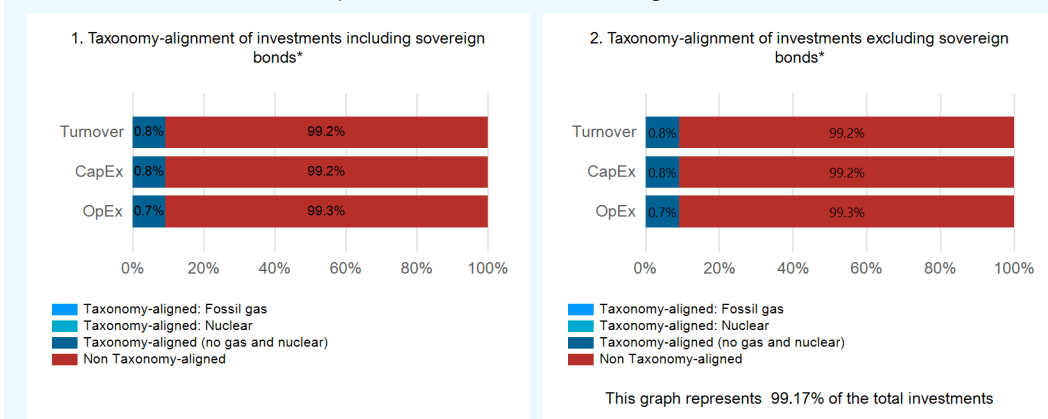
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.54%; Transitional Activity: 0.09%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 0.6%


Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 0.6%

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 97.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### **What was the share of socially sustainable investments?**

The sub-fund invested 0 % in sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



## How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not Applicable

### *How did the reference benchmark differ from a broad market index?*

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

### *How did this financial product perform compared with the reference benchmark?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

### *How did this financial product perform compared with the broad market index?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable USD EM Bond UCITS ETF

Legal entity identifier:  
254900N12837893BJ794

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.17 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below).

**... and compared to previous periods?**

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 96% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Abu Dhabi Government International Bond	Government	2.41%	United Arab Emirates
Uruguay Government International Bond	Government	2.32%	Uruguay
Saudi Government International Bond	Government	2.23%	Saudi Arabia
Peruvian Government International Bond	Government	2.17%	Peru
Republic of Poland Government International Bond	Government	2.16%	Poland
Hungary Government International Bond	Government	2.12%	Hungary
Romanian Government International Bond	Government	2.01%	Romania
Costa Rica Government International Bond	Government	1.97%	Costa Rica
Guatemala Government Bond	Government	1.94%	Guatemala
Kazakhstan Government International Bond	Government	1.94%	Kazakhstan
Indonesia Government International Bond	Government	1.91%	Indonesia
Philippine Government International Bond	Government	1.89%	Philippines
Morocco Government International Bond	Government	1.86%	Morocco
Indonesia Government International Bond	Government	1.81%	Indonesia
Hungary Government International Bond	Government	1.8%	Hungary

*The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The sub-fund invested 0% in sustainable investments.

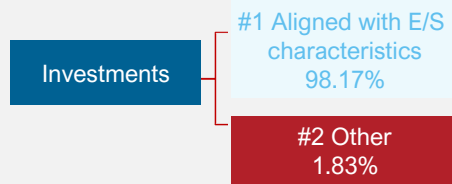
### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 98.17 % of its assets in securities of issuers with favourable ESG characteristics;
- 0 % in sustainable investments (#1A sustainable)\* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Energy	Oil&Gas	2.73%
Financial	Investment Companies	3.24%
	Banks	0.37%
Government	Sovereign	86.66%
Income	Income	1.37%
Utilities	Electric	0.93%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels."

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

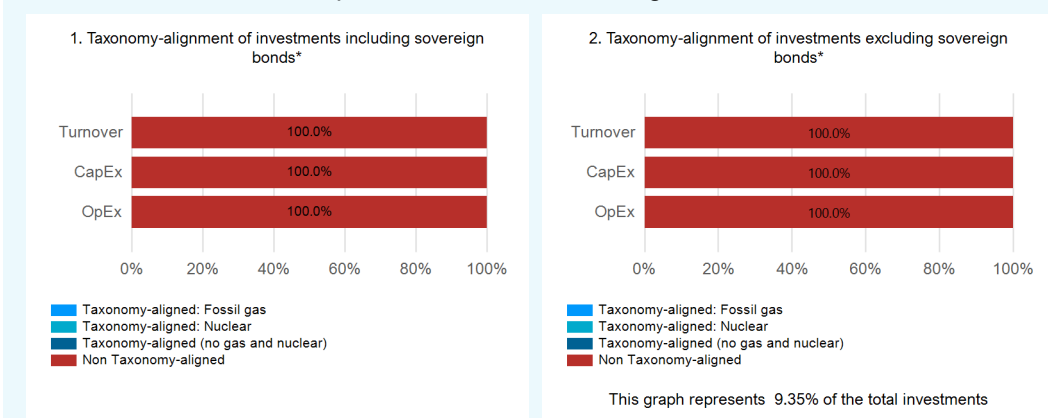
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

Transitional Activities

Turnover - 100%

Opex - 0%

Capex - 0%

Enabling Activities

Turnover - 0%

Opex - 0%

Capex - 0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 100%

Opex - 100%


Capex - 100%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 100%

Opex - 100%

Capex - 100%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.



### How did this financial product perform compared to the reference benchmark?

Not Applicable

#### *How does the reference benchmark differ from a broad market index?*

Not applicable

#### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

#### *How did this financial product perform compared with the reference benchmark?*

Not applicable

#### *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

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

Legal entity identifier:  
254900MS148ET4PT4191

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund 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. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark"). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued

globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements 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. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 97.96 % of the sub-fund was invested in sustainable investments;
- iii) 97.6 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.81% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Banco BPM SpA	Financial	1.5%	Italy
Level 3 Financing, Inc.	Communications	1.48%	United States
Gray Television, Inc.	Communications	1.46%	United States
Molina Healthcare, Inc.	Consumer Non-Cyclical	1.37%	United States
Virgin Media Finance PLC	Communications	1.3%	Britain
MPT Operating Partnership LP / MPT Finance Corp.	Financial	1.29%	United States
GFL Environmental, Inc.	Industrial	1.28%	Canada
SLM Corp.	Financial	1.23%	United States
Hanesbrands, Inc.	Consumer Cyclical	1.22%	United States
Centene Corp.	Consumer Non-Cyclical	1.21%	United States
AMC Networks, Inc.	Communications	1.21%	United States
Mineral Resources Ltd.	Basic Materials	1.2%	Australia
Telecom Italia SpA/Milano	Communications	1.18%	Italy
Renault S.A.	Consumer Cyclical	1.15%	France
United Rentals North America, Inc.	Consumer Non-Cyclical	1.15%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024.

Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

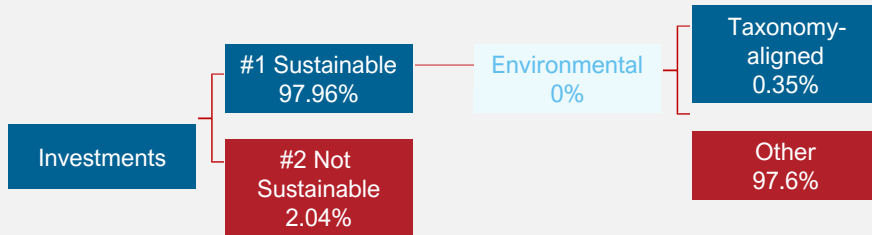
The sub-fund invested 97.96 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 76.9 % of its assets in securities of issuers with favourable ESG characteristics;
2. 97.96 % in sustainable investments (#1A sustainable)\* of which 0.35 % have an environmental objective (which is aligned with the EU Taxonomy), 97.6 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Mining	1.66%
	Iron/Steel	1.2%
	Chemicals	0.34%
Communications	Telecommunications	5.85%
	Internet	2.77%
	Advertising	2.01%
	Media	11.82%
Consumer Cyclical	Retail	3.72%
	Auto Manufacturers	3.08%
	Lodging	2.95%
	Auto Parts&Equipment	2.79%
	Leisure Time	1.61%
	Apparel	1.34%
	Airlines	0.97%
	Home Builders	0.83%
	Entertainment	0.69%
	Food Service	0.58%
	Home Furnishings	0.5%
	Housewares	0.42%
	Distribution/Wholesale	0.13%
Consumer Non-cyclical	Healthcare-Services	8.01%
	Commercial Services	4.86%
	Pharmaceuticals	2.65%
	Food	1.91%
	Household Products/Wares	0.42%
	Healthcare-Products	0.38%
	Biotechnology	0.18%
Financial	Diversified Finan Serv	8.1%
	Banks	6.35%
	Reits	5.2%
	Insurance	1.3%
	Real Estate	0.51%
Income	Income	0.16%
Industrial	Packaging&Containers	4.09%
	Environmental Control	1.28%
	Building Materials	0.45%
	Electrical Compo&Equip	0.19%
	Aerospace/Defense	0.18%
	Engineering&Construction	0.12%
	Electronics	0.05%
Technology	Software	2.42%
	Office/Business Equip	1.27%
	Semiconductors	0.66%
	Computers	0.55%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.35% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.30%) towards the climate change mitigation economic objectives.

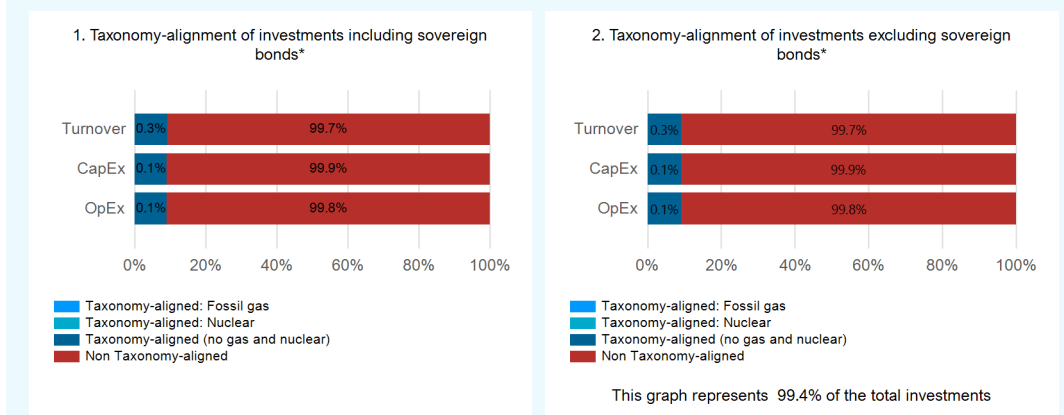
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0.07%, measured by Turnover.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0.1%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds


Turnover - 0.2%

Opex - 0.1%

Capex - 0.1%

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sub-fund invested 97.6 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### **What was the share of socially sustainable investments?**

The sub-fund invested 0 % in sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



## How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not Applicable

### *How did the reference benchmark differ from a broad market index?*

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

### *How did this financial product perform compared with the reference benchmark?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

### *How did this financial product perform compared with the broad market index?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Global Government Bond Climate Aware  
UCITS ETF

Legal entity identifier:  
254900EDA00I5E2BQS12

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment. Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 99.36 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ***... and compared to previous periods?***

Not applicable

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT (BMX7DT1)	Government	1.07%	France
Mexican Bonos	Government	1.06%	Mexico
United Kingdom Gilt (BLPK722)	Government	1.05%	Britain
Portugal Obrigacoes do Tesouro OT	Government	1.03%	Portugal
Spain Government Bond (BK81639)	Government	1.02%	Spain
Spain Government Bond (BPLDZ63)	Government	1.01%	Spain
U.S. Treasury Note	Government	1.01%	United States
United Kingdom Gilt (BK5CVX0)	Government	1.01%	Britain
French Republic Government Bond OAT (BGRX2V8)	Government	1.01%	France
French Republic Government Bond OAT (BJJTMZ9)	Government	1.01%	France
Italy Buoni Poliennali Del Tesoro (BMDZRR1)	Government	1.01%	Italy
Italy Buoni Poliennali Del Tesoro (BQCZGW8)	Government	1%	Italy
French Republic Government Bond OAT (BYWW6D6)	Government	1%	France
Italy Buoni Poliennali Del Tesoro (BHPRQP1)	Government	1%	Italy
French Republic Government Bond OAT (BMWT5Y7)	Government	1%	France

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

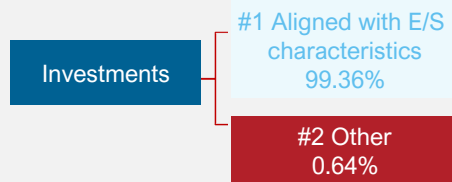
The sub-fund invested 0 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 99.36 % of its assets in securities of issuers with favourable ESG characteristics;
- 0 % in sustainable investments (#1A sustainable)\* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Sovereign	93.69%
	Blank	4.31%
	Income	2%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

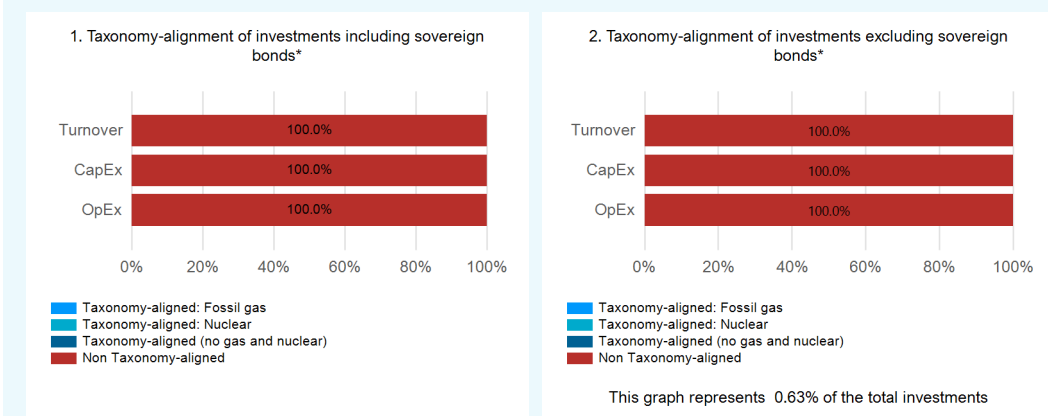
Taxonomy-aligned activities are expressed as a share of:

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

**What was the share of investments made in transitional and enabling activities?**

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A First reporting period



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



**What was the share of socially sustainable investments?**

The sub-fund invested 0 % in sustainable investments with a social objective.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Not applicable





**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How does the reference benchmark differ from a broad market index?*

The Index is designed to reflect the performance of global local currency government bonds, issued by investment grade countries, while at the same time aiming to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

### *How did this financial product perform compared with the reference benchmark?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

### *How did this financial product perform compared with the broad market index?*

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable USD Corporate Bond Paris-  
Aligned Multifactor UCITS ETF

Legal entity identifier:  
2549001S0XYTNIF85W37

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.41%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

### How did the sustainability indicators perform?

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.13 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 99.41 % of the sub-fund was invested in sustainable investments;
- iv) 98.92 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### ... and compared to previous periods?

Not applicable

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Visa, Inc.	Financial	1.21%	United States
Mercedes-Benz Finance North America LLC	Consumer Cyclical	1.11%	United States
Goldman Sachs Group, Inc.	Financial	1.1%	United States
UnitedHealth Group, Inc.	Consumer Non-Cyclical	1.08%	United States
Commonwealth Edison Co.	Utilities	1.08%	United States
Intel Corp.	Technology	1.07%	United States
Johnson & Johnson	Consumer Non-Cyclical	1.07%	United States
JPMorgan Chase & Co (46647PBJ4)	Financial	1.06%	United States
JPMorgan Chase & Co (46647PBK1)	Financial	1.05%	United States
Wells Fargo & Co.	Financial	1.05%	United States
Southern California Edison Co.	Utilities	1.03%	United States
CVS Health Corp.	Consumer Non-Cyclical	1.03%	United States
NIKE, Inc.	Consumer Cyclical	1.03%	United States
Tapestry, Inc.	Consumer Cyclical	1.01%	United States
American Express Co.	Financial	0.98%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024.

Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

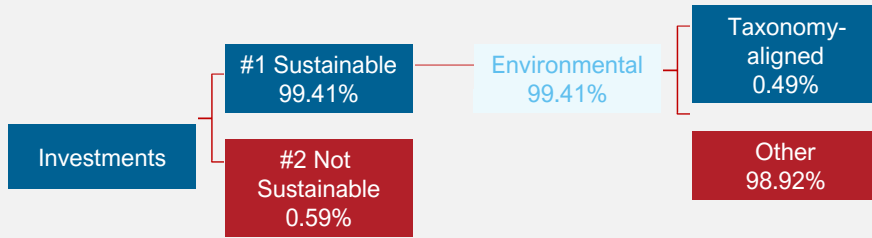
The sub-fund invested 99.41 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95.13 % of its assets in securities of issuers with favourable ESG characteristics;
2. 99.41 % in sustainable investments (#1A sustainable)\* of which 0.49 % have an environmental objective (which is aligned with the EU Taxonomy), 98.92 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	2.8%
Communications	Telecommunications	3.41%
	Media	2.56%
	Internet	1.67%
	Advertising	0.79%
Consumer Cyclical	Auto Manufacturers	2.28%
	Apparel	2.2%
	Lodging	1.11%
	Retail	1.11%
	Leisure Time	0.78%
Consumer Non-cyclical	Pharmaceuticals	4.94%
	Biotechnology	2.3%
	Healthcare-Services	1.92%
	Commercial Services	1.24%
	Food	0.85%
	Healthcare-Products	0.8%
	Beverages	0.32%
Financial	Diversified Finan Serv	6.74%
	Insurance	4.37%
	Banks	31.81%
	Reits	1.78%
	Real Estate	0.79%
Industrial	Transportation	1.85%
	Miscellaneous Manufactur	0.85%
	Packaging&Containers	0.79%
	Electronics	0.76%
	Machinery-Diversified	0.47%
	Building Materials	0.38%
Technology	Semiconductors	4.89%
	Software	4.32%
	Computers	3.16%
Utilities	Electric	4.62%
	Water	0.15%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.034%) towards the climate change mitigation objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

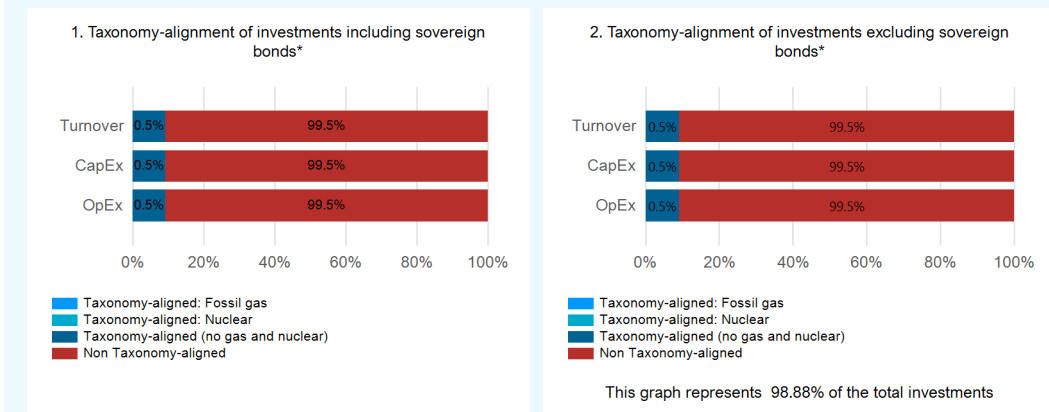
The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.



## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.015%; Transitional Activity: 0.019%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 98.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

Not applicable



**How did this financial product perform compared to the reference sustainable benchmark?**

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

*How did the reference benchmark differ from a broad market index?*

Not applicable

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

*How did this financial product perform compared with the reference benchmark?*

Not applicable

*How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable EUR Corporate Bond Paris-  
Aligned Multifactor UCITS ETF

Legal entity identifier:  
2549003D4MGXU4FH80

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.33%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

### **How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.23 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 99.33 % of the sub-fund was invested in sustainable investments;
- iv) 97.5 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

### **... and compared to previous periods?**

Not applicable

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo SpA	Financial	1.27%	Italy
JPMorgan Chase & Co.	Financial	1.23%	United States
Morgan Stanley	Financial	1.22%	United States
Visa, Inc.	Financial	1.2%	United States
FedEx Corp.	Industrial	1.2%	United States
Banco Bilbao Vizcaya Argentaria S.A.	Financial	1.19%	Spain
Banco Santander S.A.	Financial	1.19%	Spain
Linde PLC	Basic Materials	1.18%	Ireland
Standard Chartered PLC	Financial	1.18%	Britain
HSBC Holdings PLC	Financial	1.17%	Britain
Mizuho Financial Group, Inc.	Financial	1.17%	Japan
TenneT Holding BV	Utilities	1.17%	Netherlands
Legrand S.A.	Industrial	1.16%	France
Danone S.A.	Consumer Non-Cyclical	1.16%	France
Koninklijke Ahold Delhaize NV	Consumer Non-Cyclical	1.16%	Netherlands

*The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

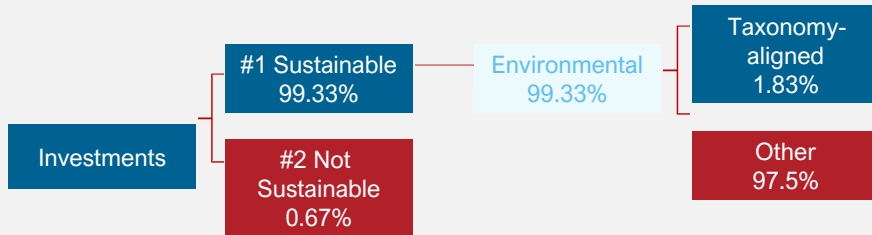
The sub-fund invested 99.33 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 96.23 % of its assets in securities of issuers with favourable ESG characteristics;
2. 99.33 % in sustainable investments (#1A sustainable)\* of which 1.83 % have an environmental objective (which is aligned with the EU Taxonomy), 97.5 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	1.93%
Communications	Telecommunications	3.57%
	Advertising	2.74%
	Media	2.3%
	Internet	1.24%
Consumer Cyclical	Auto Manufacturers	1.2%
	Apparel	1.15%
	Entertainment	1.1%
	Airlines	0.81%
	Auto Parts&Equipment	0.12%
Consumer Non-cyclical	Food	3.84%
	Pharmaceuticals	2.63%
	Commercial Services	2.31%
	Healthcare-Products	1.44%
	Household Products/Wares	0.75%
	Beverages	0.62%
Financial	Reits	5.32%
	Banks	41.51%
	Real Estate	4.48%
	Diversified Finan Serv	3.04%
	Insurance	1.78%
	Private Equity	0.87%
Industrial	Electrical Compo&Equip	2.33%
	Transportation	1.99%
	Miscellaneous Manufactur	1.52%
	Electronics	0.83%
	Building Materials	0.74%
	Engineering&Construction	0.45%
Technology	Computers	0.82%
	Software	0.72%
Utilities	Electric	4.6%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 1.83% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (5.317%) economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management



rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

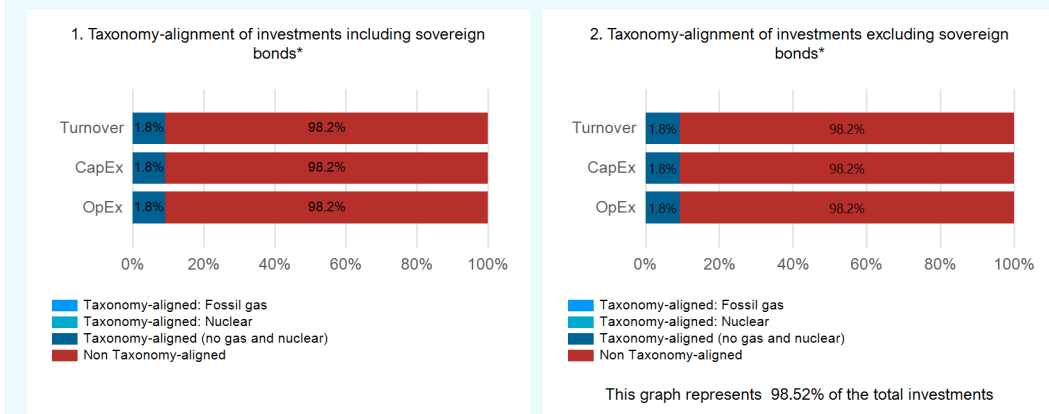
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.369%; Transitional Activity: 0.089%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.5 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

Not applicable



**How did this financial product perform compared to the reference sustainable benchmark?**

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How did the reference benchmark differ from a broad market index?***

Not applicable

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

***How did this financial product perform compared with the reference benchmark?***

Not applicable

***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### APPENDIX 7 – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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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>2024</i>	<i>2023</i>	<i>2022</i>
	<i>%</i>	<i>%</i>	<i>%</i>
Fidelity Enhanced Reserve Fund	4.29	(1.52)	(2.10)
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	5.42	(9.95)	(1.72)
Fidelity Sustainable USD EM Bond UCITS ETF	5.36	(12.71)	(0.09)
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	7.60	7.83	-
Fidelity Global Government Bond Climate Aware UCITS ETF**	2.36	-	-
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF***	10.61	-	-
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF***	6.28	-	-

\* 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.**